





The object of this Company is to purchase five distinct and separate mining properties, embracing the best points of the rich mineral districts of Par and St. Austell, Cornwall, from whence returns amounting to about 20 millions sterling are estimated to have been already made.

Each mine chosen by the company possesses unusual merits and facilities; preliminary works have been carried out on them, the lodes have been satisfactorily laid open, and it is considered that each property is capable of yielding returns sufficient to pay a high rate of interest on the total capital of the company.

But seeing the company is securing five mines, and the right of working over an aggregate area of more than 1500 acres, it will be noted that not only large profits must be earned, but that the ordinary risks of mining are here avoided; the capital of the company will not be invested in one undertaking, it being intended to vigorously work the whole of the mines; and as occasions offer, to sell portions of the extensive grants, the proceeds of which will be at once available for division among the Shareholders.

Reports on the mines have been made by the following large number of reliable and practical mining authorities:—

JOSIAH THOMAS, Esq., Manager of Dolcoath.  
R. H. WILLIAMS, Esq., C.E., Manager of Wheal Eliza.  
PERCY TARBUT, Esq., C.E., F.C.S.  
J. H. COLLINS, Esq., F.G.S., C.E.  
Captain DOIDGE, Manager of East Wheal Rose.  
" WILLIAM HOOPER, Manager of Indian Queens Consols.

Captain WILLIAM PHILLIPS, Manager of Walkham United Mines.  
" W. H. BULLOCK, of Parka Mines Consols.  
" RICHARD HANCOCK.  
" JOHN KENDALL.  
" JAMES BRAY.  
" WILLIAM HOSKING.

Captain W. BULLOCK.  
" W. BROKENSHIRE.  
" W. BUCKTHOUGHT.  
" JOHN POAD.  
" J. TONKIN.  
" JOHN MUFFORD.  
" JOHN EDWARDS.

Copies of these Reports, to which particular attention is directed, are enclosed, and it will be seen from them that the properties specified are sound legitimate mines, and great success in their working is anticipated.

## PAR GREAT CONSOLS, LIMITED.

CAPITAL £100,000, IN 100,000 SHARES OF £1 EACH.

Payable:—2s. per share on application, 3s. on allotment, the balance as required in calls of not exceeding 5s. each, at intervals of not less than two months.

In order to give time to bring the mines into full work, the vendors guarantee a dividend at the rate of 7 per cent. per annum for one year from date of allotment of shares on the paid-up capital, by the deposit in the hands of the directors of either 10,000 shares fully paid up or cash equivalent to the said dividend.

### DIRECTORS.

The Right Hon. Lord WALLSCOURT, Travellers' Club, London, and Ardfry, Oranmore.  
ALEXANDER N. SHERSON, Esq., Chairman Walkham United Mines (Limited), and Director Belowda Tin Mining Company (Limited).  
HORATIO NELSON, Esq., Cambridge Terrace, Hyde Park, W., and Ealing Dean, Middlesex.  
R. F. GLADSTONE, Esq., Director Belowda Tin Mining Company (Limited).  
THOMAS E. CROCKER, Esq., Director Walkham United Mines (Limited).  
BANKERS—Messrs. MARTIN AND CO., 68, Lombard Street, E.C., London.  
Messrs. WILLYAMS AND CO., The Miners' Bank, St. Columb, Cornwall.  
BROKERS—Messrs. DE VERE, BEAUCLERK, AND CO., 2, Copthall Buildings, London, E.C.  
AUDITORS—H. NEWSON SMITH, Esq., Walbrook House, E.C., London.  
Messrs. WM. POOLE AND CO., 75, Princes Street, Manchester.  
SOLICITORS—Messrs. DAVIS, MORGAN, AND CO., 63, Coleman Street, E.C., London.  
SECRETARY—Mr. E. THOMAS.

OFFICES—37, WALBROOK, E.C., LONDON.

This company is formed for the purpose of acquiring five extensive leasehold mining properties, with plant and machinery as hereinafter mentioned, situate in the Par and St. Austell district, in the county of Cornwall, extending over an aggregate area of more than 1500 acres, and embracing some of the most productive and celebrated tin and other lodes of the county; for the further development and vigorous working of the same, and for selling any portions of the various setts to other companies.

- The properties to be purchased by the company are:
- 1.—The extensive Tregrehan tin sett, or New Par Consols, situate at Tregrehan, adjoining the celebrated Wheal Eliza tin mine, near Par, and, as seen by the reports, on the course of the lodes of the renowned Old Par Consols and other mines.
  - 2 and 3.—The Belowda and Bryn Royaltin tin mines, in the parish of Roche, St. Austell; fully equipped with the necessary machinery—viz., 36-in. Cornish engine, two 10-ton boilers, a Blake's stone-crusher and engine, battery of 48 heads of stamps, and other requisite plant, buildings, sheds, &c., thereon; all in working order.
  - 4.—The Burthy Row tin mine, situate near Indian Queens, in the parish of St. Enodur, near St. Austell.
  - 5.—The Alviggan and Burngulow tin mine, situate in the parishes of St. Mewan and St. Stephen's, near St. Austell; supplied with 32-in. Cornish engine, 12-ton boiler, substantial buildings, and a large amount of machinery, plant, &c., thereon, all in good condition, and ready for immediate working.

1.—TREGREHAN TIN SETT, OR NEW PAR CONSOLS.

This property extends over an area of about 500 acres, and includes, as seen by plan, some of the most renowned tin lodes of Mid-Cornwall, notably those of Old Par Consols, which in the latter sett have been of great wealth, yielding, it is estimated, over a quarter of a million sterling in profits. Other lodes of this proverbially rich district traverse the property. Wheal Eliza immediately adjoins the sett; this mine is paying enormous profits, and is well known as one of the most successful tin mines of the present day.

Exploratory works have been carried on in the Tregrehan, or New Par Consols, property, and a valuable tin lode has been cut close to surface, an adit level has been driven on this lode for upwards of 100 fms., and the tinstuff is being taken out ready for stamping, &c., as soon as the necessary machinery can be erected.

It is proposed immediately to erect machinery for returning the tinstuff from this lode, and from the same level to drive and cut the other lodes mentioned by Mr. Williams, C.E., and considered to be equally rich.

The opinions of well-known and reliable authorities are given at length in the various reports enclosed.

Mr. J. H. Collins, F.G.S., C.E., says:—"The lode varies from 3 to 5 ft. in width, and contains tin pretty equally disseminated throughout. I assayed a number of samples." The results were as follows:—

	a.	b.	c.	d.	Average.
Black tin per ton of stuff...	36 lbs.	58 lbs.	70 lbs.	51 lbs.	53½

"I consider these remarkable results for such shallow workings, and yielded by such large quantities of stuff. I do not doubt that at a moderate depth the lode will prove to be greatly richer, but as it is the average produce is very nearly equal to that of the deep Camborne Mines, many of which are now giving large dividends."

Mr. R. H. Williams, C.E., of Wheal Eliza, says:—"I may state here there are several lodes in this property—two besides the one wrought on—and are of considerable size for the lodes of this locality. The lode wrought on is similar in many respects to the productive lodes of this district, and is equally regular. It varies in width or thickness from a few inches to some 5 ft. or more, and is a strong and at all times well-defined lode."

Messrs. Tarbutt and Quentin say:—"There are several lodes crossing the sett, amongst which is that of Wheal Eliza, mentioned above, but the only one on which any amount of work has been done is a tin lode in the killas coursing E.S.E., with a dip of 2½ ft. per fathom to the N. An adit level has been driven from the valley to the west along the footwall of the lode, and cross-cuts made at about every 10 fms. to show its nature. Its average width is from 3 to 9 ft., and it contains tin throughout in varying proportion; several stopes might be let at from 10s. to 12s. in £1. There are about 23 fms. of backs at the end of the adit."

### 2 and 3.—BELOWDA AND BRYN ROYALTIN MINES.

These well-known mines have been opened out under the superintendence amongst others of Mr. J. H. Collins, F.G.S., C.E., Cornwall, and is supplied with efficient machinery, consisting of a powerful engine with stone crusher, 48 heads of stamps, and the necessary buildings, dressing appliances, plant, &c.; some of the numerous lodes passing through the setts have been laid open, and returns of tin have commenced.

Mr. J. H. Collins, F.G.S., C.E., reports:—"This property consists of the southern part of a granite hill, and of a tract of killas at its base, the whole traversed by numerous lodes and cross-courses, and one or more elvan courses. The principal works have been carried on in opening up a large elvan course, containing tin of a fine rich quality in good paying quantities throughout occurring at surface, and holding down as far as sunk on, improving very materially in depth. From the Beaconburrow lode an unlimited supply of tinstuff is at once obtainable, and with the present machinery about

60 tons of stuff per day of 24 hours can be crushed and stamped without difficulty. By increasing the plant, of course, this quantity can be increased to any required extent, as the material to be worked appears to be practically inexhaustible."

Mr. Josiah Thomas, manager of Dolcoath, has reported:—"Looking at the general features of the sett, extent of the surface workings, the nature of the lodes, and the depths reached, I consider it to be a fair mining speculation. I took several samples, which I have since had assayed, and find them all to contain tin."

Mr. Percy Tarbutt, C.E., reports:—"There are several other lodes on which no work has been done in recent days, coursing towards the main lode, which they will intersect at or near the elvan dyke mentioned above. As all these are tin-bearing there is every prospect of a splendid deposit of tin when they meet. You have here a master lode in a rich tin district coursing towards a tin-bearing elvan, and there is every prospect of a rich mine when it is opened up in depth."

Surface and shallow working only have been carried on here, and the lodes show signs of unusual richness as depth is attained; the deepest workings so far are only at 15 fms. from surface, and it is intended to vigorously prosecute underground operations, add sufficient machinery to admit of much more extensive treatment of lodestuff, and so materially increase the returns and profits, and by these means to establish a large, productive, and lasting mine. The two setts are about 532 acres in extent.

### 4.—BURTHY ROW TIN MINE.

This mine as far as sunk has been found remarkably productive, but ceased working in consequence of a dispute between the landowner and the manager of the mine.

It will be seen by the reports that lodes of considerable value exist at shallow levels, and machinery is required for the development of the property and to bring it into a position to make great returns of tin.

Some idea of the value of these lodes may be obtained by reference to the reports accompanying this, which mention the rate of wages earned by the men who last worked on them. It will be seen that, with tin at 35s. per ton, tributaries working by contract at 3s. 8d. in £1 earned £40 per month per man. To those acquainted with mining this is a fact which speaks of the richness of the lodes with more power than can be conveyed by any other statements, as at this rate the fortunate owners realised something like 500 per cent. profit on each miner's work.

Capt. Thos. Doidge, manager of East Wheal Rose, reports:—"The mine is quite shallow, the deepest level only 20 fms. The east and west lodes are about 4 ft. wide, and have been valued at about £50 per fathom when tin was selling at £35 per ton. The east and west lodes in the bottom of the 20 going down is as rich as in the levels above, but the caunter lode is the richer; this has been so rich that a large quantity of it was simply washed and sent to market, being unnecessary to pass it through the various manipulations required generally to make tin marketable. At places this lode had a leader of tin 1 ft. wide, solid, which would now be worth at present price of tin £260 per fathom."

Capt. William Bullock reports:—"The east and west lodes are about 4 ft. and in some places 6 ft. wide, both carrying splendid work for tin, and worth about £30 per fathom. I am confident that if you will but drain the mine and drive the levels as I state, you will have a rich dividend-paying property. The lodes are in such good strata, and so rich for tin that a very great portion was simply washed and dressed for the market without stamping. A 40-in. engine will keep the mine dry for many years to come, even if you sink to the 80."

Capt. William Brokenshire reports:—"The stuff was so rich that I wheeled it from the mouth of the shaft to a washing-place, where it was cleaned and dressed for the market, a large quantity of it not requiring stamping. I estimated it to be worth on an average 25 per cent. for tin, and this continued up to the finish, which was occasioned by a quarrel between the steward of the land and the manager for the company, the latter being compelled to stop by the former."

It is intended to proceed with the erection of engine, stamps, and dressing machinery forthwith, in order to make this an immediately productive and profitable mine.

### 5.—ALVIGGAN AND BURNGULLOW TIN MINES.

This property is 365 acres in extent, containing five well-defined lodes, occurring in a stratum of decomposed granite. A shaft has been sunk to the 30; but the principal works carried out so far have been at surface and at the shallow depth of only 11 fms.

Capt. Thomas Doidge, manager of East Wheal Rose, reports:—"There was an engine-shaft sunk 30 fms. and cross-cut put out from it and cut Kirkman's lode, on which a level was driven west 6 fms. and 8 fms. east—here the lode was about 12 ft. wide, 3 ft. of which would yield about 15 cwt. of tin per fathom, and according to the present price this part of the lode is worth about £40 per fathom. A new shaft has been sunk 11 fms. from surface, and a cross-cut put out 6 fms. and cut the same lode; here it is 14 ft. wide, and according to samples taken will yield 74 lbs. of tin to the ton of stone, and at the present price would be worth £54 per fathom."

Capt. W. Hooper, manager of Indian Queens Consols, reports:—"Looking at the extent of the sett and number of lodes it contains, I consider it is a worthy piece of ground for development, taking

into consideration that five east and west and two north and south well defined lodes have already been opened, forming no less than 11 junctions, and the beautiful strata of ground in which the lodes are embedded, there is every prospect of great success being made."

Capt. W. H. Hosking reports:—"There is a lode 14 ft. wide worth from 75 to 80 lbs. of tin to the ton of stuff. The lode stands all the way to surface. There are five other parallel lodes running through the sett, which I am sure are very productive. If there was a 12-head stamps erected, could return from 12 to 15 tons of tin per month."

Capt. Mufford reports:—"I find here a shaft is put down 11 fms., and Kirkman's lode cut through at 7 and 11 fms.: at these levels this lode is 14 ft. wide, and will produce from 80 to 100 lbs. of tin per ton of lodestone, or over 25 cwt. of black tin per fathom for the width of the lode. This lode is proved to maintain its size and quality to the depth of 30 fms., which is a sufficient guarantee for the permanence of the same."

Capt. Richard Hancock reports:—"I have inspected this mine both at the 7 and 11, and find the main lode is varying in size from 9 to 14 ft. and producing rich work for tin, worth 84 lbs. of tin to the ton of stuff, embedded in a productive channel of ground for mineral, and easy for working. This tin is free from all weed, and will make the best price, equal to the best stream tin."

The lodes have to be followed in depth, and from a perusal of the Reports it will be observed that every inducement exists for the immediate and vigorous working of the property. A commencement has already been made with this object, and a powerful engine, boiler, and some other machinery erected. The further plant, appliances, &c., necessary for the active working of the mine will now be added, and it will be seen that more than an ordinary prospect of success is presented in this undertaking. The lodes are of great size, they are easily worked, miners are ready to go into the mine on tribute, and are only waiting for the necessary machinery to be erected and set at work.

A careful perusal of the foregoing particulars and of the accompanying reports will show that the company, possessing as it does five large and valuable mines, does not start upon a speculative basis as is usually the case in mining. Two of these mines can be considered as going concerns, being equipped with powerful and valuable engines and machinery; a large amount of development has been done at a considerable cost, the whole of which is for the permanent benefit of the properties.

Thus the company expects to be at once making returns which will rapidly increase as the whole of the mines are set on to full and active operation.

In consequence of the great extent of the company's properties and the number of lodes therein, it will embrace such opportunities as may present themselves for disposing of portions of its mining rights, should it be deemed advisable to sell; in fact, with 1500 acres, there exists no reason why the company should not dispose of sufficient mining setts to return nearly the whole of the capital, and this without interfering with the large prospective returns from the mines to be worked by the company.

Finally, by the possession of five distinct properties the company may be considered to be in some measure a mining trust, thereby reducing to a minimum the risks more or less incidental to mining, where it is usual to confine operations to one property only.

The following contracts have been entered into:—

No. 1.—Dated May 13, 1881. Between William Philp of the one part and Thomas Edwin Crocker of the other part.

No. 2.—Dated May 21, 1881. Between the Belowda Tin Mining Company (Limited) of the first part, Thomas Edwin Crocker of the second part, William Hooper of the third part, and Edwin Thomas, as trustee for and on behalf of the company, of the fourth part.

The vendors have such faith in the value of the properties that they guarantee, by the deposit in the hands of the directors of 10,000 fully paid-up shares, or of cash for the amount, a minimum dividend at the rate of 7 per cent. per annum for the first year on the capital paid up, this period, it is considered, being sufficient for the fuller development of the mines, and for the erection of further machinery where necessary. Two of the mines, however, are going concerns, and the whole of them will soon be in a position to make returns. The directors, therefore, have every expectation that a larger dividend will be earned.

The vendors are the promoters of the company, by whom the purchase-money has been fixed at £260,000, of which they have agreed to take £30,000 in fully paid-up shares of the company, should the directors require them to do so; and the vendors undertake to defray all costs and expenses of agency, brokerage, advertising, printing, and all legal and other charges incidental to the formation of the company up to the allotment of shares.

Three of the directors, Messrs. Sherson, Nelson, and Gladstone, are directors of the Belowda Tin Mining Company (Limited), and as such are shareholders thereof. Mr. Crocker is one of the vendors, and will join the board on completion of the purchase.

The contracts, Memorandum, and Articles of Association, reports, and further particulars of the properties can be seen at the offices of the company, where all information will readily be furnished.

Prospectuses and Forms of Application may be had at the bankers, brokers, solicitors, or at the offices of the company.

Application will be made in due course to the committee of the Stock Exchange for an official quotation.







THIS PROPERTY IS FREEHOLD.  
By United States Government Patent, granted 21st September, 1880.

# The "Olathe" Silver Mining Company

(LIMITED).

LEADVILLE, COLORADO.

CAPITAL £150,000, IN 150,000 SHARES OF £1 EACH,

Of which 50,000 Shares are reserved as part payment to the vendor. 51,853 Shares have been already applied for, and the balance, 48,147 Shares is now offered for subscription at par.

1s. per Share payable on application, 4s. per Share payable on allotment, and the balance as required.

## DIRECTORS.

THOS. EYRE FOAKES, Esq., Chairman of the Frontino and Bolivia Gold Mining Company.—Chairman.

HY. J. McCULLOCH, Esq., M.M.I., C.E., (Consulting Engineer to the Admiralty).

HERMANN SCHULTZ, Esq., Director of the Richmond Consolidated Mining Company.

Major-General SMALLEY, Bengal Staff Corps, late Executive Engineer North Western Provinces, India.

A. B. ROBINSON, Esq., C.E., Director of the Dieu Donné Gold Mining Company.

Mr. JOSEPH TAYLOR has expressed his willingness to join the company as managing director, if such should be the wish of the shareholders.

BANKERS—The ALLIANCE BANK (Limited), Bartholomew-lane, E.C.

SOLICITORS—Messrs. FOWLER and CO., 3, Victoria-street, S.W.

BROKER—THOMAS L. DIXON, Esq., 3, Adam's Court, Old Broad-street, E.C., and Stock Exchange.

AUDITORS—Messrs. J. WADDELL and CO., 1, Queen Victoria-street, E.C.

SECRETARY—HENRY KENDRICK, Esq.

OFFICES—8, TOKENHOUSE YARD, E.C.

## ABRIDGED PROSPECTUS.

This company has been formed for the purpose of carrying on mining operations on the celebrated Fryer Hill, Leadville, Colorado. Professor Fosset, one of the best authorities upon the subject, writes (see his "Colorado," 1880):—

"This locality was called Fryer Hill in honour of the first discoverer, and by that name it will ever be famous as the richest silver depository the world could show in 1879-80, and probably for many years after. Iron and carbonate hills had made the district famous, but it was reserved for Fryer Hill to cause that fever of excitement which turned the entire nation's attention to Leadville."

The property acquired by this company is freehold, under United States Government patent, and contains about 40 acres of surface area, and abuts upon and intersects the richest mines in the district. In April, 1878, George W. Fryer first prospected this locality and called his claim "New Discovery."

His discoveries were quickly followed by others in the immediate neighbourhood, notably the Little Chief, Carboniferous, Chrysolite, Vulture, Little Eva, &c. In the first 11 months the "Vulture" yielded £57,000, and the other claims £155,400.

In October, 1879, the great Californian operator, Geo. D. Roberts, purchased these properties for £550,600, and organised the Chrysolite Silver Mining Company. They embrace 66½ acres of surface area, and up to 1st April, 1880 (a period of 5½ months), they received for their ores £238,705.

The adjoining mine, the "Little Chief," was purchased in December, 1878, for £60,000; in 1879 the product of the mine amounted to £297,400, and for the three months up to 1st April, 1880, to £54,731. In 1880 the daily output averaged over 100 tons; in the first 11 days of May, 1880, this mine shipped over 1,274 tons of ore.

The next mine is the "Little Pittsburgh"; in May, 1878, it began to produce carbonates; in July it was turning out 75 tons of ore a week, at a depth of only 26 feet. Up to November, 1878, the Little Pittsburgh had returned £75,250.

The entire production of the Little Pittsburgh Consolidated Mines from the spring of 1878 to 1st April, 1880, amounted to £539,506 for receipts of ore sold, nearly all obtained in 18 months. In a little less than 11 months the receipts for ore sold were £318,040; the profits £240,315.

In the "Robert E. Lee" ore was found at a depth of 150 ft. The yield for the first three months amounted to £99,000. Up to February, 1880 (a period of only six months), this mine had yielded £200,000. In one single day ore was raised of the value of £23,600.

In the first three months of 1880 Leadville's bullion and ore exports were not far short of £750,000 in value, or double what it was in the corresponding months of 1879, and every succeeding month shows an increase. The entire product has amounted in two years to £5,056,934 in value, but a very small proportion indeed of the ground having been opened, and from the most recent statistics it appears that nearly one-tenth of the whole of the gold and silver produced in the world in 1880 came from the immediate vicinity of the company's property.

An enormous bonanza has recently been discovered on the extreme boundary of the Little Pittsburgh apparently running right into the property of this company.

Two railways run close to the property, abundance of water and timber exist in the immediate neighbourhood, and the finest smelting works in the world are in close proximity.

Applications for prospectuses should be made on the annexed form, and may be addressed to the bankers, brokers, or secretary of the company.

Mr. Joseph Taylor has specially reported upon this property. A full copy of his report, together with map of the property, accompanies the prospectus.

The Government Patent may be seen by intending investors at the offices of the company.

## East Herodsfoot Silver-Lead Mine

(LIMITED), NEAR LISKEARD, CORNWALL.

Incorporated under the Companies Acts, 1862 to 1880, whereby the liability of Shareholders is absolutely limited to the amount of their shares.

CAPITAL £30,000, IN 30,000 SHARES OF £1 EACH.

FIRST ISSUE—20,000 SHARES, of which 8000 Shares, fully paid up, are reserved as part payment to the Vendors.

Payments to be made as follows:—2s. 6d. on application, 5s. on allotment, and the remainder as required in calls at intervals of not less than three months.

The vendors have agreed that the profits of the company shall be divided equally amongst the shares, so that in the event of the capital not being called up their shares shall not have any greater amount of dividend by reason of their being issued as fully paid up.

## DIRECTORS.

The Hon. ASHLEY PONSONBY, Chairman of the Akankoo Gold Coast Mining Company (Limited).

General W. F. NUTHALL, Director of the East Wheal Rose (Limited).

CHARLES SAUNDERSON, Esq., Director of the Guarantee Society, Birchin Lane, E.C.

\*WILLIAM CRIPER, Esq., Director of the New Penrose Tin and Copper Mining Company (Limited).

\*JOHN RICHARD RIPLEY, Esq., Director of the Wheal Coates United Tin Mines (Limited).

\* These gentlemen will join the Board after the allotment.

SOLICITORS—Messrs. LANE and MONRO, 11, Queen Victoria Street, E.C.

BANKERS—The NATIONAL PROVINCIAL BANK OF ENGLAND (Limited), Bishopsgate Street, London, E.C., and all its Branches.

Messrs. WILLYAMS, TREFFRY, WEST, and CO. (South Cornwall Bank), St. Austell, Cornwall.

BROKERS—J. W. BENNETT and CO., 2, Copthall Buildings, and Stock Exchange, London.

ENGINEERS—Messrs. LOAM and SON, Liskeard, Cornwall.

SECRETARY—Mr. WILLIAM BATTYE.

OFFICES—16, GREAT WINCHESTER STREET, E.C.

## ABRIDGED PROSPECTUS.

This company is formed to work and develop the East Herodsfoot Silver-Lead Mine, situate in the parish of Duloe, near Liskeard, Cornwall, held under a lease from the 25th of March, 1881, for 21 years, from the Rev. T. A. Bewes, at a royalty of 1-18th.

The mine adjoins the celebrated Herodsfoot Mine, from which such large returns of silver-lead ore have been made, and dividends to the amount of £80,000 paid to the shareholders, over a period of 20 years, on a subscribed capital of only £8750. It is in the same geological basin, the lodes being embedded in the clay-slate formation, and are parallel to, and of the same character as, the lodes in the Herodsfoot Mine.

In a costean pit on the side of the hill, only 2 fms. from surface, a good lode is now to be seen, composed of quartz and silver-lead ore, samples of which have recently been taken, giving the following results, viz.:—

Assays made by Mr. M. W. Bawden, of Liskeard.  
No. 1.—28½ ozs. of silver, and 78½ per cent of lead to the ton of ore.  
No. 2.—39 ozs. of silver, and 47 per cent. of lead to the ton of ore.

Another assay has been made by Messrs. Johnson, Matthey, and Co., Hatton Garden, giving 58 ozs. of silver, and 68 per cent. of lead to the ton of ore.

Capt. Temby, the manager of the Herodsfoot Mine, in his report says:—"It is but seldom that such a valuable lode is met with at such a shallow depth. The killas in which the lode is situated is of a very favourable character for the production of silver-lead ore, and taken altogether I have not been better pleased with the appearance of any new mine for a long time past."

Capt. John Daw says in his report:—"The matrix of the lode, together with the stratification around it, is all that can be desired, and is strongly indicative of abundance of rich ore underneath. I have no hesitation in recommending the mine."

A new lode has recently been laid open within a short distance of the Herodsfoot Mine, and between the cross-courses which have made all the profits for the shareholders in that mine. The lode is composed almost entirely of gossan and quartz, very congenial for the production of silver-lead ore in depth, which gossan from assay by Messrs. Johnson, Matthey, and Co. carries silver in small quantities.

Since the receipt of Capt. Temby's report he has written to say that "a most important discovery has been made by cutting a splendid looking lode about 4 ft. wide, and full 50 fms. west of the East Herodsfoot lode; it is composed of a mass of gossan, spotted with silver-lead ore, and from the character of the lode I feel certain that it will lead to large deposits of ore at a shallow depth."

Capt. W. C. Vivian, of Camborne, reports that—"Another lode has been discovered in some pits sunk a few feet from surface, about 100 fms. farther west; its character I consider to be highly favourable, as it consists almost entirely of gossan and quartz, and appears to be of masterly size and form."

Prospectuses and Forms of Application for shares may be obtained at the Bankers, Brokers, and of the Secretary, at the offices of the company.

Memorandum and Articles of Association and Agreement can be seen at the office of the Solicitors.

## WATSON BROTHERS' MINING CIRCULAR.

## WATSON BROTHERS

MINEOWNERS, STOCK AND SHARE DEALERS, &c  
1. ST MICHAEL'S ALLEY, CORNHILL, LONDON.

We received a circular from South Frances on Monday stating that a great improvement had taken place in the 185 fm. level, east of Pascoe's shaft, where the lode was worth 50% per fathom. And this is considered an important point.

To show what tin mines can do even with the present price of tin, the purser of East Pool stated at the meeting that the mine which was in debt about 12,000£. In 1871, had paid off that debt, and divided since about 66,000£. in dividends, the present rate of which was 25,000£. a year. From March, 1880, to the present time they had paid 33,000£. In the "Compendium of British Mining," published by Mr. J. Y. Watson, about 40 years ago, East Pool, then a copper mine, is thus spoken of—"East Pool, in Illogan, has been at work about 10 years, and upon an original outlay by the proprietors (128 in number) of 640£., has returned ores to the amount of nearly 130,000£., out of which, besides the cost of working (110£. a month) several thousands of pounds have been expended in the purchase of machinery now on the mine, and a profit of 30,000£. divided. The mine is 90 fms. deep, 300 persons employed, and the present profit about 4000£. a-year. In 12 months ending June, 1842, were sold 2943 tons of ore, yielding 21,172£., being over the average price of Cornwall." It will be seen that the mine is now 200 fms. deep and returning tin.

It is stated in this same work by Mr. Watson, in a chapter referring to "heaves" and the general features of mining, that "a cross lode at Wheal Pevor, about three miles east of Redruth, extends from sea to sea. On its west side every vein it passes is heaved 50 fms. further north from the line it would have otherwise pursued, and which the other part still keeps. It was not until after a search during 40 years that this heave was discovered." As this was written 40 years ago, it would be curious to know what further features the heave has since disclosed. It evidently sent great riches into Pevor.

An Eastern proverb says "time and patience change the mulberry leaf to satin," and in mining, from the first discovery of a "keenly gossan," a deal of patience is required to arrive at the only result looked for by speculators; and our correspondent must not be disheartened by delay or frightened by temporary failure. Carey, the celebrated missionary, when a boy, attempted to climb a tree, but fell off and broke his leg. The very first thing he did when on his legs again was to climb the same tree, and his undaunted courage the second time met with success.

We have received several communications upon the Cost-book System, and to which we may refer at some future time. A correspondent in last week's Journal is evidently in favour of the Cost-book, but admits that the Devon Great Consols paid its enormous profits as a limited company. This, however, is entirely an error on his part. Devon Great Consols has paid very little in comparison as a "limited" company. Most of its enormous profits were paid on 1024 shares of 1£. each down to May, 1872, when becoming poor and requiring more capital to work them the mines were made into a limited company, and completely registered in August of that year. The 1024 shares were thus made into 10,240 of 5£. each—1£. paid up. Before being made into a limited company the dividends had been 1165£. per 1-1024th shares—is about 1,310,000£.

One correspondent writes us that he is in a position to prove that some persons who are so diligently running down the Cost-book System are equally diligent in picking up Cost-book shares in exchange for worthless Limited Liability mines. Thus, people are strongly advised to get out of their Cost-book shares, and then recommended to take shares in some limited company or other, having no real value. One gentleman says he was so deceived as to be induced to part with a large holding in a Cost-book mine, and instead of receiving cash he was advised to take shares in a Limited Liability mine. The result was that the Cost-book shares advanced 300 per cent. after he had parted with them, and the Limited Liability shares are of no value whatever.

In the 90 west at Prince of Wales the lode is 4½ feet wide, inter-mixed with copper and a leader of good tin on the south side, 1 foot wide.

The sampling at Crebor will be between 400 and 500 tons of ore. The 108 end and 120 end east are looking like coming into ore.

We are glad to see the subject of Crown Leases will be brought before the House of Commons. We could a tale unfold, that many years ago led us and many others to determine never, on any consideration, to become lessees of a crown mine, or to trust to the tender mercies of the officials.

We have three mines placed at our disposal. All of them have made good returns shallow, all have their machinery complete, or nearly so, and require only a small outlay to prove them deeper.

The lode in the 100 west at Polrose has increased to 2½ feet wide, and producing saving work for tin.

The south end at Kirk Michael is not looking quite so well. The 20 north is worth 1 ton of lead per fathom.

Since the above remarks on Prince of Wales were written, the 90 west has improved to 20£. per fathom.

## BWLCH UNITED—SPECIAL REPORT.

May 23.—For the past month I have from time to time been carting away the halvans from the top near the old engine-shaft and open workings. I found lead ore in paying quantities from the refuse. This question is—From where and when this stuff was brought here? The answer is—From the oldest men in the neighbourhood. On Friday, May 20, I spent the whole day in going down into the old workings and near the old engine-shaft, and a few fathoms west I found a cross-cut driven south 8 fms., and cut a lode running east and west, 11 fms. being driven on its course in a lode from 1 to 2 ft. wide, carrying a mixture of good lead ore, such as I have forwarded to you to-day as a sample, but how far the east level has been driven I cannot say, as it is choked with debris. I measured and dialled the ground as well as I could with a pocket dial, and layed it down at surface. I find this is the first and oldest lode worked on in this mine, and may be called the Roman lode—that is, judging from the old cuttings and the halvans on the top. This Mr. Marvin took note of on his first visit to me. This lode in the old workings on the top is 12 ft. in width, and without a doubt in my mind is standing undeveloped for the whole length of the set; and I will venture to say that this will prove, when developed, the greatest discovery made in the mine for the past 30 years, and I intend to put men to clear the level at once. This cross-cut was driven in Capt. Davies and Matthew Francis's time. I have been in the cross-cut scores of times, but never noticed a lode before. This work was done when they had abundance of lead ore on the north lode, and I suppose the same remark would apply to the late Capt. R. Northey and myself, we being contented with our present south lode. I have also found a nice branch of lead ore in the quarry, and I intend to open on it.—WILLIAM NORTHY.

NEW PRINCE OF WALES SLATE.—The property of this company has been transferred to a new company, the interest of the shareholders being so far preserved that they are to receive a 5£. share in the new company on the further payment of 2£., the shares they will receive being thus credited with 3£. as paid up. The property comprises the Prince of Wales and Gorsedda Slate Quarries, the royalties on both properties having been redeemed. Both properties are now connected directly with the shipping port of Portmadoc by the Gorsedda Junction and Portmadoc Railway, which is maintained by an independent company incorporated by special Act of Parliament. It is hoped now the difficulties attending this enterprise have been removed that success will reward those who remain connected with it. It is stated that work has already been commenced at the Prince of Wales Quarry, on the western vein.



## GREAT HEWAS TIN MINES.

To no class of industry can the principle of limited liability be more usefully applied than to mining, and therefore it can be no matter of surprise that many of the rich old mines which in the hands of private capitalists failed after a time, owing to the low price of ore and the defective machinery, to give remunerative returns, should now be re-opened with the aid of joint-stock enterprise. There is no property which more truly fulfils the proverb that "Money makes money," than mining, when adequate capital is employed; and we, therefore, confidently call attention to the prospectus of the Great Hewas Tin Mines, which under former owners are reported to have given a return of over £2,000,000 of ore, and upwards of £1,000,000 profit. The company is established with a capital of £100,000 in £1 shares, of which 66,667 are offered to the public for subscription. The Great Hewas Mines estates are situated near St. Austell, Cornwall, a district famed for its mineral riches, from which upwards of £20,000,000 sterling are said to have been produced. The property is about 300 acres in extent, and is held under two leases for 21 years from one-eighteenth and one-sixteenth royalties respectively from the Earl of Mount Edgcumbe and C. H. T. Hawkins, Esq. The property has been examined by several mining experts, who all coincide in its great value. Mr. R. Symons, of Truro, estimates that the reserves of tin ore standing above the present bottom of the mine amount to 20,000 fathoms, which, at the low price of £12 per fathom, is worth £240,000. There are ten working shafts driven from 40 to 126 fathoms. North of the Great Hewas lode there are four other lodes running parallel, and an elvan course in virgin ground intersected by two cross courses, all of which are intersected by a counter lode, the whole of which are expected to prove very valuable. When the necessary machinery is erected, with 150 heads of stamps, Mr. Symons estimates that a return may easily be made of 100 tons of black tin monthly, worth £72,000 annually, or a profit at £60 per ton of ore of £36,000 per annum, and he states, when the machinery is up, which ought to be in six months, there can be no question the company will at once be earning large profits, so that early dividends can be given to the proprietors.

Captain Edwin Bowden says he believes this company to be in possession of a mine of great wealth, and that although over 1,000,000 profit must have been made out of the mine, the rude appliances and unskilful treatment of the ores left an enormous amount of tin burrows, halvans, and tin leavings on the surface, which, when adequate steam stamping power is erected, will be a source of great profits to the company, it being estimated that there are thousands of tons of tin leavings at surface, which with small expense can be sent to market, whilst the mines themselves, if developed in the most extensive and rapid manner, will last another century. Mr. G. Henwood, Mining Engineer, states that the mines contain four masterly lodes running parallel to this great vein, from which so much was formerly produced, and he attributes the cessation of operations by the former proprietors to the fact that in consequence of smelting the tin on the mines they brought upon themselves the opposition of the whole Cornish smelters, an opposition too powerful for any private company to withstand.

Capt. R. Goldsworthy, the resident manager of the Bedford United Mines, and mineral agent of the Earl of Mount Edgcumbe, has resigned his position at the Bedford United to take the management of the Great Hewas, of which he writes—"From my personal knowledge of the district I consider this mine has more than ordinary chances of success, and with the necessary capital to develop the property with spirit and economy I believe the time is not far distant when it will again take a leading place amongst the best tin mines of the county, and will repay the shareholders for their perseverance and outlay." The vendors guarantee a minimum dividend of 8 per cent. for the first year to give time for the erection of machinery for the development of the mine, but the directors feel convinced that the earnings will be such as to render it unnecessary to call upon them for the fulfilment of their guarantee. The property is only about one mile from the Cornwall Railway, thus giving easy access to all the principal ports of the kingdom.

## TRESAVEAN MINES—A NEW INVESTMENT.

There is a district in Cornwall—Gwennap—the richness of which constitutes a not unimportant part of the mining history of this country. No writer on Cornish mining would think of giving other than a prominent place—perhaps the most prominent place—in his record, to the wonderful mines that in times present, as well as times past, have been wrought here. In times like these, when so many new mining investments are being announced, the public should be most careful to enquire the nature of the districts in which those investments are situated, as well as their past history from a mining point of view; and then, judging by analogy, the would-be investor is in a far better position to consider the probable results of any of the undertakings in which he may be invited to take shares. Now, the Gwennap district will pass triumphantly through the ordeal of the most searching investigation of this or of any other kind. Let any reader go into Cornwall and make enquiries on the spot, and he will not need to have recourse to the "oldest inhabitant" for his information, for the simple reason that the wealth of the district, and the leading facts which concern it, are familiar in the mouths of the people as household words. They will point the enquirer to the Clifford Amalgamated Mines, which they will allege gave 700,000l. in profits; to the Penstruthal Mines, which gave 150,000l.; Wheal Buller, 380,000l.; Copper Hill, 60,000l.; East Basset, 100,000l.; North Basset, 150,000l.; Wheal Basset, 400,000l.; South Francis, 300,000l.; Great Consols, 750,000l.; East Pool (which the other day declared a dividend of 30s. a share), 130,000l.; Old Tolgus, 300,000l.; North Downs, 500,000l.; Poldice, 250,000l.; whilst this very mine, with inadequate machinery, and under numerous disadvantages, which will be almost unknown to the new company, has paid 500,000l. If in a district like this, teeming with mineral wealth, and which within living memory has made the fortunes of large numbers of people, there is not encouragement to proceed, particularly when one considers the later developments of mechanical appliances, then it is in vain to seek a more desirable field.

Now, it is in a district like this, and surrounded by these and other famous mines, that the company whose full title heads this article has just been started under the happiest auspices. It will be found, for example, that the board consists of gentlemen, all of whom are associated with recent Cornish undertakings—East Wheal Rose and Old Shepherds, the shares of both of which are at a substantial premium. The statutory meeting of Old Shepherds is not yet due, but if when held it be anything like that of East Wheal Rose, reported last week, then all concerned should be well satisfied. The Chairman of the company is Sir George Innes, and he is supported by influential colleagues, who are not amateurs at the business of mining.

One is surprised to find that in the past Tresavean was worked not for the tin which so many mining experts have discovered that it contains, but for its copper. It is a well known fact that mines which near the surface have been greatly productive in copper, have after passing through a comparatively barren stratum of ground, become immensely rich in tin, and of these the most notable examples now before the public are Dolcoath, Carn Brea, and Phenix United. The advantage, however, in this case would seem to be that the barren stratum which usually intervenes between the copper and the tin deposits has already been passed through, leaving the company the first fruits of tin ore in the shape of a lode now worth 10 cwt. to the fathom. Tresavean lode is, perhaps, the most important, but there are several others whose value has yet to be determined, because they are wholly unwrought. Regarding one of these, Capt. James says "it is now worth 60l. per fathom, is improving in depth, and is of itself sufficient to pay handsome profits."

Mr. Nicholas Martin is of opinion that "there is no such mine in the county having tens of thousands of fathoms of tin ground standing." This testimony is strengthened by that which comes from Capt. Teague, jun., and Mr. John Kendal, who states that the company can at once commence making returns. But presuming that it will take a year to put the machinery in proper order, the vendors

guarantee for this period a dividend of 7 per cent. upon the 75,000 l. shares which the public are asked to take up. The remaining 25,000 shares will, with 15,000l. in cash, be taken by the vendors in settlement of their claim. The facilities for working the mine are all that could be desired. The Great Western Railway runs hard by, the water presents no obstacle that cannot easily be overcome, and the shafts being sunk in granite are sound throughout. Under these circumstances warrant is given for the statement that "it remains only to erect the necessary machinery to produce early, profitable, and continuous returns." The capital, as already intimated, is 100,000l. in 1l. shares, and judging from the experience of the companies already named with which the present board are connected it may be taken almost for granted that the shares will be rapidly absorbed.

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## VALUABLE MINES OF TIN AND SILVER-LEAD IN CORNWALL.

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**THE UNDERSIGNED** desires to inform his numerous friends and correspondents that he has RETURNED TO LONDON, and will reply as soon as possible to the large amount of correspondence which has been awaiting his arrival.—London, May 10th, 1881.

C. J. HARVEY.

**SHAREHOLDERS in EAST WHEAL ROSE, OLD SHEPHERDS, MOUNTS BAY**, and other re-disposed mines should read "Money" for May 18th.

Published every Wednesday at 74, Fleet-street. Can be obtained from all Stationers and at any Railway Bookstall. Price 4d.

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**THE CAPE COPPER MINING COMPANY (LIMITED).**

Notice is hereby given, that at a meeting of the directors of this company held to-day it was resolved— "That a DIVIDEND of TWENTY SHILLINGS PER SHARE, free of income-tax, be and is hereby DECLARED, PAYABLE on the 24th day of June, 1881, to the shareholders on the books of the company on the 10th June, 1881, and that the transfer books be closed during the said 10th June."

By order of the board, J. C. LEAVER, Secretary. 6, Queen-street-place, London E.C., 25th May, 1881.

**PIONEER MINING COMPANY.**—Special attention is drawn to the mining reports, which will be found on page 664. This company will create a great sensation. This is what the Financier of May 17, 1881, writes: "Another joint-stock success is being ushered into notice, and is likely to attract a great deal of attention, especially in mining circles. We refer to the Pioneer Mining Company, Limited. If little has as yet been heard of this concern, it is for the sufficient reason that those engaged in it, instead of acting upon the plan, so often adopted, of hurrying a thing forward, have held it back until actual results have been attained. As the result of many months silent working, these results have now reached the form of the actual placing of considerable quantities of lead ore at bank. Persons

conversant with mining know what this means—know to how material an extent the element of risk is eliminated. After all, however, the feature that will chiefly tend to fix attention upon the Pioneer Mining Company, Limited, is that the undertaking is in the same hands through whose management the Date Coffee Company, Limited, and its affiliated companies, have produced so great a sensation.

**EAST HERODSFOT (Liskeard).**—At this mine, in sinking upon Bewess great gossan lode, they have come upon what appears to be the commencement of a rich silver-lead course of ore, stones of which have been received at the office showing beautifully rich ore, with unmistakable evidence of at once going into a lode of great riches. A cross-cut adit will intersect the lode at a depth of 35 fathoms, where no doubt exists of speedily meeting with a highly productive and profitable mine.

**THE ALMADA AND TIRITO CONSOLIDATED SILVER MINING COMPANY.**—A half-yearly general meeting of shareholders was held yesterday, when the chairman was enabled to congratulate the shareholders on the improved reports from the mine. A report of the proceedings will appear in next week's Journal.

**KOH-I-NOOR.**—At the meeting, yesterday, the resident director, Mr. Lando, at the request of the Chairman, gave an account of the progress made, and expressed his great satisfaction at the prospects of the property. The Chairman stated that the board had under consideration an offer of a neighbouring mine, the reports on which were of so satisfactory a character that it was proposed to submit a proposition to the shareholders in respect to it.

**BEDFORD UNITED.**—At the general meeting to be held on Monday the accounts from Nov. 17 to April 30 show a credit-balance of 675l. 11s. 11d., and a balance of assets over liabilities of 2449l. 14s. 8d. The directors report that in the 12 months that has elapsed since instructions were given to commence operations on the Bridge lode, satisfactory progress has been made, and the directors congratulate the shareholders on the improved position of the mine. They have been kept well advised as to the value of the lode during the sinking of the shaft, which has now reached a 20 ft. level, and driving east and west will be commenced in a few days on the same course of ore, and from which returns have already been made. The determination to develop this lode has so far proved a step in the right direction, inasmuch as everything tends to the belief that a fine property will be opened up, with every appearance of a productive mine. There has not been any great change in the operations on the north lode, but the 127 ft. level has varied in value, being occasionally influenced by a capel or floor of spar. As this level is extended east the lode is again improving in value, indicating its near approach to the run of productive ground which on the Wheal Marquis lode returned large profits to the shareholders. At the last meeting it was decided to make application to His Grace the Duke of Bedford for a reduction of dues, but the appeal was unsuccessful.

## FOREIGN MINES.

**RICHMOND CONSOLIDATED.**—Telegram from Eureka, Nevada, dated May 24: Week's run, \$47,000, from 800 tons of ore; refinery, \$40,000.

May 4: 1 bed of hard rock report of the different operations for the past week. Lizette Tunnel drift south has been advanced 21 ft. in broken limestone. The 200 north has been extended 10 ft. without any change. The 300 north has been drifted 8 ft. in hard limestone. The 600 north, from No. 14 chute, has been advanced 14 ft. in stratified limestone and seams of clay. The rise in back of 500 north, from No. 14 chamber, is now up a total height of 17 ft., with good indications for ore. The 700 winze, from north cross-cut, is down a total depth of 36 ft., all the distance in ore. In the present bottom the ore is 4 ft. wide, and looking promising. The rise in back of 900 north cross-cut is up a total height of 47 ft.; work in this has been suspended for the time being. All the chambers are looking very well and turning out the usual amount of fair grade ore.

**POTOSI GOLD.**—Telegram states—Gold in hand, produce of first monthly for night, 400 to 500 ozs.

**NEW GOLD RUN.**—Telegram was received from the superintendent on the 23rd inst.—"We have cleaned up after a run of 20 days. Total produce \$3500.

**NEW QUEBRADA.**—Month of March: Despatch from mines to Tacuass, 1581 tons; 1054 per cent. dry; to roasting floors, 441 tons; 752 per cent. dry: Total output, 2022 tons. Home arrivals, 872 tons; sales, 900 tons (average price per unit, 12s. 4d.); quantity about on March 31, 3643 tons; stock at the mines ditto, 1910 tons; stock of ore on wharf at Tacuass ditto, 5272 tons.

**ANTIOQUIA.**—The following is the profit and loss account for the month ending March: 52 tons produced 31 ozs., average 12 dwts.; value and profit on exchange, 94l.; cost at the mines, 191l. 6s.; cost at Medellin, 14l. 11s.; cost in London, 75l. = 283l. 17s.; loss, 189l. 17s. Spent on capital account, 88l. 10s.

**EUREKA (NEVADA) SILVER.**—Weekly report on this company's mines by the president: Williamsburg: The force at work extracting ore has been increased, and a drift has been started on the first level; a survey of the workings will be made so as to guide us in explorations of the northern lode. Negotiations are in progress for the purchase of an engine for this mine, which it is thought can be procured cheap.—Eagles: The first thing to be done here is the erection of an engine to clear out the old workings before work can be carried on intelligently.

**FRONTINO AND BOLIVIA (Gold).**—The following is the statement of profit and loss account for the month ending March:—909 tons of ore produced 1431 ozs. of gold (average 1 oz. 11 dwts. per ton); gold bought, 184½ ozs. = 1515½ ozs. Value of the gold, 3500l.; exchange, 428l. = 3926l. Cost at the mines, 327l. 10s.; at Medellin, 88l. 4s.; at London, 100l.; gold bought, 360l. 13s. = 382l. 7s.; profit 104l. 13s. Spent on capital account, 908l. 2s. 6d. Mr. White reports that the only reason for the short remittance is the unusually long continuance of the dry season. The rains were just commenced at the date of Mr. White's latest advice (April 18). The Pucune aqueduct is making rapid progress, and will render the mines in future independent of the dry seasons. A considerable portion of the ores raised in March remains unstamped owing to the scarcity of the water.

**TOLIMA.**—The directors received from their mines on Wednesday: The Frias profit for March was 248l. 5s. 3d. The underground agent reports 412 ft. 6 in. of ground expended, of which 89 ft. 5 in. were unproductive, leaving 323 ft. 1 in. of productive ground. The superintendent observes in his communication to the board that there is no change in the veins calling for special remark this month. The lode in the engine-shaft maintains its strength and productiveness as further depth is attained, and with every prospect of continuance. Meanwhile he explains that several important works in hand tend temporarily to limit the output. Among such he specifies the cutting of the platform in the 60, the putting in of main rods, eastern, &c., for the new plunger-lift, the replacing of the old timber work, securing the upper portion of the timber shaft with brickwork.

**PORT PHILLIP AND COLONIAL GOLD.**—Clunes, April 9: Quartz crushed on both the companies' and tributors' accounts for month ending March 23, 4080 tons; gold obtained, 976 ozs. 14 dwts. 12 grs.; average per ton, 4 dwts. 19 grs.; Receipts (including 1431l. 3s. 11d. obtained from tributors), 2288l. 18s. 4d.; payments (including 280l. paid for firewood), 1913l. 1s. 10d.; profit, 375l. 16s. 6d., which, added to the previous balance of 1402l. 10s., was carried forward to next month's account.

**GAS SHARES.**—The principal business in these shares, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, has been in British, 32 to 32½; Continental Union, 22½ to 22½; Commercial, 184; ditto new, 137½; European, 20 to 20½; ditto new, 9½ to 9½; Gaslight, A, 178½ to 179½; ditto C, 216½ to 217; ditto D, 215½ to 217½; ditto E, 217½; ditto H, 7 per cent. max., 132 to 133½; ditto, 4 per cent. debenture, 104½; Imperial Continental, 189½ to 192; London, 181 to 190; Monte Video, 16½ to 16½; Para, 7½ to 8½; Oriental, new, 5½; Rio de Janeiro, 24½ to 25; South Metropolitan B, 178½ to 179. For closing prices see list on the last page of Journal.

**INSURANCE SHARES** have, according to this evening's report of Messrs. W. L. Webb and Co., of the Stock Exchange and Finch-lane, been dealt in as follows:—City of London Fire, 2 to 2½; Commercial Union, 25½ to 25½; Fire, 5 to 5½; Lion, 3 to 3½; London and Stafford, 2 to 2½; London and Provincial Marine, 5½; Marine, 109 to 109½; North British and Mercantile, 67½ to 68½; Rock Life, 81½ to 8½; Railway Passengers, 7½ to 7½; Ocean, 8½; Standard Fire, 1½ to 1½; Universal, 8½. For closing prices see list on the last page of Journal.

**TRAMWAYS.**—The closing prices of this evening, as quoted by Mr. W. ABBOTT, of Tokenhouse-yard, are given in tabular form in the 12th page of Journal.

**RAILWAY AND GENERAL MARKETS.**—Referring to the course of business done to-day during official hours (11 to 3) Mr. Ferdinand R. Kirk, 5, Birch-lane, writes:—Opening: Turks continue wonderfully strong; the Fives can be sold at 17½ and the 1875 Bonds at 18½. Trunks maintain yesterday's prices, the ordinary being 28½ and the Third Preference 49½. In the event of the directors caring to accept 28 for the million of the unissued ordinary, it is supposed the price would be financed to 30. Holders are now selling sparingly. Devon Consols, 10 to 10½; Prince of Wales, 15s. to 20s.; Port Phillip, 6s. to 8s.; Don Pedro, 10s. to 12s. 6d.; Van, 10 to 11; East Van, 13½ to 15½; Emma, 23½ to 3½; East Wheal Rose, 1½ to 1½ prem.; Ruby, 7½ to 7½. Eries are 51½ to 51½, and Reading 30½ to 30½.—Closing: The end May settlement is now practically over. Brighton, A, have been done at 13s, a rise of 2 from the lowest of yesterday, but are now only 138½. Other railways are from ½ to ½ higher. Sellers of Turkish Fives have forced down the price ½; the 1875 Bonds remain strong, and are ½ higher than in the morning. Nouveau Monde shares are in rather brisk demand at 1½.

LEAD ORES.			
Date.	Mines.	Tons.	Price per ton.
May 21—	Foxdale.....	100	£11 16 6
—	Pant-y-Mwyn.....	200	9 0 0
—	ditto.....	10	8 12 6
—	ditto.....	10	8 10 0
26—	Roman Gravel.....	100	9 11 0
—	ditto.....	50	9 13 0
—	Van.....	40	11 0 0
—	ditto.....	40	11 1 0
—	ditto.....	40	11 1 6
—	ditto.....	40	11 1 6
—	ditto.....	40	11 3 0
—	Grogwinon.....	50	9 6 0
BLENDE.			
Date.	Mines.	Tons.	Price per ton.
May 26—	Van.....	100	£2 4 0
—	Frongoch.....	100	3 11 0



## Mining Correspondence.

## BRITISH MINES.

**ANDERTON.**—H. Tregowan, May 24: Since last report we have been driving north and extending this driftage, after cutting through the new tin lode lately discovered; we have cut the Rix Hill lode. I am pleased to say it is producing tin. The men are still driving north to cut through the lode that we may ascertain its size and value. I am glad to say that my opinion has proved correct with regard to these lodes. Rix Hill lode is standing 3 fms. to the north of the new tin lode, and we have now sufficient proof that the new lode is standing entire throughout the mine. I am fully convinced that Rix Hill lode has never been seen yet on the eastern side of the cross-course, and I do not doubt but that it is standing entire to the east end of the set, which is about 500 fms. east of the cross-course.

**ASHFORD.**—Joseph Garland, May 25: The 60 driving easterly from boundary shaft was extended last month 2 fms. 5 ft. 9 in.; the lode in this length has had an unusually fine and promising appearance, yielding throughout a little lead ore, and sometimes large stones of ore; it is now 15 in. wide, mainly of loose quartz, containing spots and occasional stones of lead ore. We are just entering a section of ground which proved very productive in the upper levels. The driving has been reset for the month to four men, at 71. 10s. per fathom. The 92, east of boundary shaft, was driven 1 fm. 1 ft., and has been reset to four men for the month at 61. per fathom. The lode is represented by a division plane in the rock only.

**BEDFORD UNITED.**—R. Goldworthy, May 24: The lode in the 127 east is again improving in value, now worth from 101. to 121. per fathom. Bridge Lode: We shall commence driving the 20 east and west to-morrow. No other change to call for any special remark since last report.

**BLAEN-CAELAN UNITED.**—J. Pell, May 26: The course of ore is not so good as when I last reported upon it. In the 30, east of engine-shaft, it is about 1 ton per fathom for 6 fms. long. There is no other change to note. Our machinery is in good working order, with a plentiful supply of water.

**BLUE HILLS.**—S. Bennetts, K. Harris, May 21: The 80 east end is without much change. The 42 east end is producing low quality tin stuff. The same level, west end, is worth 81. per fathom. The 30 east end is worth 181. per fm.

**BODDING.**—H. Hotchkiss, May 24: I have little or nothing new to report from this mine. The 60 east end is not yet through the bar of ground referred to last week, but still a little lead ore in the lode. No. 2 Stope: The matrix of the lode is most congenial here, with a leader of lead ore on the hanging side which looks very promising for further improvement. The 130 cross-cut, south of Meadow Shaft, is out 29 ft.; the ground in present forefront is more of a mineralised character than it was previous to the cutting of the last joint of spar. There is no change in any other part of the mine, all is going on most satisfactorily.

**BWLCH UNITED.**—Wm. Northey, May 25: The lode in the 50 east is of much the same character and kindly appearance as when I last advised you, and considering the unusual quantity of water the men have had to contend with for the past month fair progress has been made. I have suspended the stope in the bottom of this level, and have placed the men to assist in thinning an arch of ground in the bottom of the same before filling it with debris, in a lode worth 18 cwt. per fathom. In the 12 under adit the men have been employed driving towards the south branch for the past 5 ft., and have opened out good stopping ground. Yesterday I commenced to bore to try to hole to the old stope. This I fear will cause trouble and time, but I shall do my utmost to communicate by the end of the week. The men will then be placed to stop away the ore ground. They are busily engaged removing the stuff from the 30 cross cut, and after it is clear shall commence to drive south, where I anticipate to meet the lode, and in a few days shall place men to clear the 40, and endeavour to find the lode there also. I have placed a man to open on the new discovery in the quarry; the lode is 9 ft. wide, carrying a nice branch of rich lead ore. I have no doubt if a level was driven east good stops will be opened up, as good lead was left in the old stope in the 15, west of Kitchie's shaft, which is 33 fms. from surface. With this, and the new discovery of the old Roman lode, which is undeveloped for nearly the whole length of the set, except a few fathoms driven on its course, and which has opened a good lode carrying rich lead ore the open cutting in this surface, will, I believe, prove the greatest and richest discovery made in this mine for the past 30 years. The line is on the mine, and men are raising stone for the wheel-pit. Dressing is kept on at full speed, and the machinery is in full work.

**CALLINGTON.**—T. Gregory, May 25: The lode in the 45 east is still of a large masterly character, and is producing some tin and copper ore. The ground by the side of the lode is favourable for driving. The men are making good progress in fixing the skip-road in Foakes's engine-shaft. We shall resume the sinking of this shaft with as little delay as possible. The machinery is working very well.

**CARNARVON COPPER.**—J. Roberts, W. Darby, May 24: The 90 end is still in the country rock. We are driving now more across the country, so as to reach the lode of the sump sooner. We have driven a good way alongside of the lode, and we believe there is good ore in it, as it has every appearance of it on the outside of it, but we cannot as yet spare the time to cut through it. As we advised you three or four days ago the ore in the sump at the 80 had pinched up very small, scarcely worth a ton to the fathom. It is improving now again, and worth 2 tons to the fathom. We do not fear at all the ore cutting out here, as it is too continuous to do so. The water is still very quick, and we expect it will be so till we cut the lode at the 90.

**CROOK BURN.**—J. Craig, May 19: Four of our men commenced to rise from south cross-cut on Monday morning. They are going up in the plate by south cheek of vein, and when up to the point where quicksilver was seen in the shaft, will cut through and prove the vein. We have had some weak strings of carbonate of lime crossing the north cross-cut this week, but not anything calling for special remark.

**CRAIGANTH.**—A. Williams, May 25: As soon as the necessary arrangements and modification of the pumping machinery were completed the work of the mine was proceeded with forthwith, and it has been drained down to the 24. This level west of engine-shaft has been extended 28 fms.; the last 7 fms., however, has not been carried in the principal part of the lode; I find it to be so by stripping the south side, in which a very nice branch of lead ore exists, having an healthy and a very promising appearance for an early improvement. There are two points here where ore could be broken to profit. The 24 east has been driven 20 fms. from engine-shaft, and a passage made over the underhand stope up to the forefront; several men could be employed at this place in breaking ore that would not be lost. The 12 has been driven 18 fms. west of engine-shaft; the lode in the forefront will yield 30 cwt. of lead ore per fm.; eight men could be profitably employed at this level in driving and stopping. The 12 east has been extended 40 fms. from engine-shaft; there is sufficient ground in the back of this level for two stopes that would pay well for stopping. I find the mine much richer in mineral, and the old workings in a much better condition than I expected when operations were commenced by the present company.

**DERSBY MOUNTAIN.**—J. Roberts, W. Sandoe, May 25: The stopes have not been so rich for the month as they had been, but we do not think there is anything discouraging, as we believe it is only temporary. At the present time we are opening on the soft part, or hanging side, of the lode, so as to make advantage for carrying the stopes further both north and south. This will take till the beginning of next week, when we shall be able again to attack the lode and the lead, and in the meantime we are dressing up a lot of blende which had accumulated in the dressing of the lead. The No. 6 end is looking very kindly indeed; it is now producing sufficient lead to save the stuff for the dressing-floors, and has every prospect of improving. You will see by the plan forwarded you yesterday that this end is getting under the old men's workings, and we believe we shall yet reach the ore that it has been said they left behind, and we do think that this end will open a good piece of ore ground.

**DENBIGHSHIRE CONSOLIDATED.**—A. Francis, R. Prince, May 28: We are evidently on the point of an important change in the lode out of the north cross-cut at the 112; there is an increase of water from the end, and we have some very good lead on and near the bottom of the level; the lode at present is worth about 1 ton of lead to the fathom, and there is evidence of a substantial improvement. The tribute pitch on the same course ore in the back of this level is also looking better, worth 1 ton of lead to the fathom. No. 2 rise, in the 112 main lode, presents a very promising appearance, worth 1½ ton to the fathom. The tributaries at work below the level are in a lode ½ yard wide, and worth from 15 cwt. to 1 ton of lead to the fathom.

**EAST BLUE HILLS.**—S. Bennett, May 26: The clearing of both the deadpit and the upper level is being proceeded with as fast as possible. In the deep adit a large quantity of water has been let out from the south levels towards the Pink lode, from which we infer that level is comparatively clear of stuff a little beyond, although thus far it is nearly full. The upper level is also full, by means of the broken stuff, and the lode appears to be taken away some distance, at least below the level.

**EAST LONG RAKE.**—H. B. Vercoe, May 25: The lode in the 50 driving east continues of a very promising character, and is fully 3 ft. wide, composed of a beautiful line spar mixed with clay, gossan, and lead ore; a finer lode cannot be seen. I broke from the end to-day some splendid lumps of solid lead, and I should not be surprised any day to cut into a great course of ore. I think from the improved appearance of the lode we are very near the junction of the middle and Wagstaff lodes; at that point I am confident of making a grand discovery. The lode in the 50 west has become narrower since my last report and the ground somewhat harder, but it still produces saving stuff for the dressing-floors and promises improvement. I purpose commencing a rise in roof of the 30 east near the forefront, where there is a good mixture of lead. This rise will open out paying ground for stopes; this should be done so as to have the stopes ready to keep going the machinery when erected. The masons are getting on well with the buildings, and I hope to have the engine loading finished by the end of next week. The engineer is busily engaged taking down the engine at Picton Mine, and to-morrow we commence carrying it in East Long Rake; no time shall be lost in getting it erected.

**EAST ROMNEY.**—Arthur Waters, May 26: The lode in the 109 south is about 1 ft. wide, composed of carbonate of lime and stones of lead ore. The lode in the 97 south is at present had, and not to value. The winze below the 88 south, by the side of the lode, is down 7 fms. The lode seems to be coming near the winze as we go down, the result being an increase of water. The lode in the 86, north of junction, on the east part of lode, is 2 ft. wide, worth ¾ ton per fm. In the 86 cross cut east, about 50 fms. south of shaft, we have cut through some nice branches of spar and lead ore, and shall open out upon them north and south forthwith. The three stopes in back of the 86, one north of winze and two south, are together worth 5 tons per fm.—Tribute: The pitch in the 75 south is worth 1 ton per fm. The pitch in the 46 north is worth about ½ ton per fm. The pitch in bottom of the 20 south is worth ½ ton per fm. We have to-day sampled 40 tons of lead ore for sale next week.

**EAST UNY.**—H. Eddy, J. K. Harvey, May 26: We are opening up very favourably on the branch at the 70 driving west. During the past week it has improved very considerably, now producing good stones of copper. In driving east the branch is also improving. In the cross-cut south we are making very satisfactory progress. At the 82 west we are still engaged cutting across the lode; we have now cut in 12 ft., but as yet have no north wall; the lode is producing both tin and copper; the leaders of copper are of the same value as reported last week. We have also commenced to clean up the shaft, and hope to report on the same next week.

**EAST WHEAL CREBOR.**—G. Rowe, May 25: We are doing all that possibly

can be done in preparing a parcel of copper ore for sampling on Friday next, but in consequence of the scarcity of horse labour and carriage there is a necessity of being in time for the parcel to be put in the character and value of the lode in the different points of operations since last reported on.

**GAWTON COPPER.**—G. Rowe, G. Rowe, jun., May 21: The lode in the 117 east is over 6 ft. wide, producing muddle and good quality copper ore, worth 101. per fm. The lode in the stope in back of the 117 is worth 181. per fm. The lode in No. 2 stope, in back of the same level (the 117) is worth 181. per fm. The lode in the 105 east is 6 ft. wide, improving in character, yielding muddle to the value of 101. per fm. The lode in the stope in bottom of the 105, east of cross-cut, is worth 81. per fm. The lode in the 95, east of cross-cut, is producing arsenical muddle, with good stones of ore. All other points are without change.

**GLASGOW CARADON CONSOLS.**—W. Taylor, W. J. Taylor, May 23: The ground in the 114 cross-cut south is of a favourable character, and letting out some water, as if near some lode or branch. We have now put other men to drive on here, and the shaftmen are preparing to cut out penthouse at the 102, and fix skip-road from that level to the 114; this will be got ready as early as possible. We have just met a small branch in the 102 south containing ore and fluor-spar; we hope the ground will be better inside this. The lode in the winze in the bottom of the 90 is worth 81. per fathom. The winze from the 75 is down as deep as the 90 west. We are now cutting south from the winze, and from this level, and expect to find a hole in a few days, which will lay open more ground for stopping. No change of importance in any other part of the mine. The stopes and pitches, on the whole, are not looking quite so well, varying in value from 81. to 101. per fathom.

**GLENROY.**—R. Rowe, May 25: In the 122 we are extending north and south, as well as cutting obliquely through the lode; its full width is not yet proved, so far there is no particular change in it, in the quartz part we see a little lead and blende, but the principal part of the lode is composed of rock. In the 103 north the lode is 6 ft. wide, with a little lead and blende scattered through the full width of the lode.

**GORRETT.**—J. Browning, May 24: I have much pleasure in being able to inform you that since we commenced operations at the above mine very considerable and satisfactory progress has been made in carrying out the necessary arrangements for the further and more effective development of this extensive and valuable property. In my last report I stated that we had completed the open cutting and had started close driving. This morning I measured the distance of the level already driven, and find it to be about 8 fms., which has been done this month. In examining the end I find we are passing a cross-course. By continuing the present driving 40 fms. further we shall meet with a cauter which comes in contact with the quartz lode, which will, no doubt, greatly enhance its value. Judging from the size and appearance of the lodes large and profitable results may reasonably be expected when we reach the shaft sunk on the hill. We recently found some good stuff from the old miners' workings, clearly showing what kind of lode they had. One of the stones weighs over ½ cwt., and is a really good specimen for tin. It can be seen at the Gobbett office.

**GODDARD'S LEAD.**—May 23: The stopping eastward has improved very much going back from the engine-shaft towards the middle shaft, the bottom part of which is nearly level with the bottom of the engine-shaft, worth in several places 1½ cwt. to the fathom, and has every appearance of a much finer lode gone down.

**GORSEDD AND MERLLYN.**—W. Edwards, May 26: 70 east level, the vein at present is hard, but there is a little lead coming, and I have no doubt it will open up shortly. 70 west level, I am glad to say the north and south lode looks more satisfactory this morning than I have seen it for some time; worth 18 cwt. to the fathom. 90 west level—this ground keeps improving, and the shale bed in the roof is rising; there is also very nice lead under it, mixed with blende and spar. I like the appearance of the ground very much; it will produce fully ½ ton of lead to the fathom. I purpose in the first week of 70 east to work for lead, and in the 70 west, No. 2, in the same level, 16 cwt. to the fathom, and No. 3, in the same level, 16 cwt. to the fathom.

**GREEN HURTH.**—W. Vipond, May 20: The men are busy putting the opening level into shape going south from Swan shaft. The roof and sole of the standage level north is yielding 2½ tons of ore per fathom. The working going south from the rise above the 30 is yielding 1 ton of ore per fathom. The stope No. 1 above the 30 going on to Vipond's sump is yielding 2 tons of ore per fm. The stope No. 2 above the 30 is yielding 2½ tons of ore per fathom. The stope in the sole of the 30 going north is yielding 1½ tons of ore per fathom. The stope above the 30 going on to Robinson's sump is yielding 2 tons of ore per fathom. The cross-cut south from the adit level still continues about as usual. The stope in the sole of the 30 going north has nearly doubled in value this week, and we are likely to have a further improvement in the roof of the standage level north.

**GREAT HOLWAY.**—W. T. Harris, May 26: I am glad to have to announce the intersection of the great lode at the 110 cross-cut; as soon as we have cut through it you shall have a full report. There is plenty of evidence as to the masterly character of the lode.—Level Engine-Shaft: The 60 driving east seems entering a run of ore from above; the prospects here are very good. The 50 tons of blende sold yesterday realised 1034. 10s., or an advance of 17s. per ton upon the last parcel. The 25 tons of lead fetched 2751. We are making rapid progress with other parcels of both lead and blende.

**GREAT RETALLACK.**—J. Harris, May 21: The lode in the 53 and south-east is producing good stones of lead and blende occasionally, but the lode just now is a little disordered, and I think we are getting near a crossing of some kind, probably the Peru silver branch, as we are not above 9 ft. from its supposed bearing, consequently I am looking forward for an improvement. I reset the end to drive by four men, at 41. per fathom, for the month. The water in the shaft has drained this week 2 ft. 9 in., it now being 11 ft. 8 in. below the 57.

**GWYDYR AMALGAMATED.**—J. Roberts, W. Sandoe, May 25: Clementina: The north end at the 34 has not altered much since last week; there is a large stream of water coming from the lode, and showing every indication of a speedy improvement. The south end at the same level is looking a little better, and we expect in 3 or 4 fms. driving to get into the run of ore ground; we have not been able yet to commence sinking.—Aberllyn: The winze at No. 2 is very much in appearance as last week, only there are more frequent stones of lead. The No. 2 end is improving for blende, and there are occasional stones of lead. We shall be getting shortly under the shaft from surface, where there seems to be a stray lode of blende, and we expect to find it, as this is 10 fms. deeper than the bottom of the shaft we shall get into good lead.

**KIRK MICHAEL.**—R. Rowe, May 25: I have just come from underground. In the driving at the 20 the lode is very changeable. The lode in the south end is pinched and small, worth to-day about 4 cwt. of lead to the fathom. In the north end the lode is wide and improved, worth 1 ton of lead to the fathom. The sumpmen are cutting out ground for hanging-wall, and will begin to sink on Monday.

**LADYWELL.**—Arthur Waters, May 26: We are still cross-cutting east in the adit south, close to the forefront, and find conical looking rock. The forefront is letting out a lot of water, but we have not yet discovered any more lode.

**LADY ANN.**—May 28: I am glad to report an improvement. There are three solid prills of lead ore about the middle of the level; but the best feature is that a "sticking" of clay appears to be coming in at the heading wall of the lode, which is still the usual width. We are going on very well in the level, and in about 55 ft. the vein looks better for lead than when you saw it—the lead is with the heading wall.

**LADY BERTHA UNITED.**—Thomas Neill, May 26: In the 40, west of engine-shaft, some good ground standing in the backs, composed of rich arsenical muddle and copper ore. We purpose setting the same on tribute as soon as we have secured the level. In the 40, east of the engine-shaft, there is a great quantity of whole ground, which will also pay well for stopping; the lode is very large, and worth from 181. to 201. per fathom. There is a winze sunk from the 30 to this level on a good masterly lode, and which thoroughly proves that the lode is productive, and I have no doubt good returns will be made from this level. We hope to clear both the ends by the end of next week, when I hope to find some good lodes. The stopes in the 20 and 30 are looking well. The machinery is working well, and all other operations are being pushed on as fast as time will admit.

**LEAD ERA.**—J. A. Ede, May 26: Up to date the change in the ground from last week is but of slight importance; if anything it is more compact. To this I can add my oft-repeated statement that the ground is promising enough, and augurs well for an early discovery.

**LANDEGLA.**—H. Hotchkiss, May 24: We have finished putting in ladder way in new shaft from surface to present bottom, and the men are again at work in driving the cross-cut south from this shaft, where the lode is without change to notice.—Middle Lode: The 40 yards level, driving west from winch shaft, contains a lode of about 2 ft. wide, which is made up of good mineral compounds, and shows signs of an early improvement. The measures on either side of the lode are becoming darker in colour.

**LOMAX.**—W. Argall, May 35: Since my last report the ground by the side of the lode is getting softer. We are still going through mineralised branches falling into the lode, and hope soon to get to the desired object—the flookan.

**MARKET VALLEY.**—W. George, May 26: During the past week we have taken down a further portion of the lode in the 20 west, which has yielded 1 ton of ore per fathom. The 20, on south part of lode, continues to look very promising, and to yield 1 ton of ore per fathom. Other points are being continued as formerly reported without material change. Saturday being our monthly settling a full report shall be sent next week. In clearing the Wheel Jenkin adit we have lately had a troublesome run of ground to get through, which has considerably impeded our expected progress. It has been soft silvan, with a great deal of water coming through it. We again hope we have got through the worst, and that we shall now get on faster.

**MELLANEAR.**—John Gilbert, May 25: The cross-cut south of Gundry's shaft was driven 2 fms. 6 ft. 6 in. in length; we have met with some small veins of copper ore, and the ground continues easy for driving, and will stand without timbering. The 60 west of shaft, on the main lode, was driven 4 fms. 2 ft.; the lode is 2½ ft. wide, yielding some saving work for copper ore, and some good stones of lead and blende. The 70 cross-cut, north of the main shaft, was driven 3 fm. 0 ft. 3 in.; we are making fair progress in this cross-cut, but there is nothing new since passing through the branch we reported on last week. The 80, west of Gundry's shaft, on the main lode, was driven 3 fms. 0 ft. 1 in.; the lode is 3 ft. wide, yielding 1½ ton of ore per fathom, and some very good stones of tin ore. The 80, west of Gundry's shaft, on south part of lode, was driven 4 fms. 2 ft.; the lode is 2 ft. wide, yielding 2 tons of copper ore per fathom, and saving work for tin, and looking promising. The 110, west of Gundry's shaft, on the south part of the lode, was driven 1 fm. 3 ft.; the lode is 4 ft. wide, and yielding 3 tons of ore per fathom, but the ground is very hard and spare for driving. The 110 west from the old engine-shaft was driven 2 fms. 3 ft. 4 in.; the lode is 4 ft. wide, and yielding occasional stones of copper and tin ores, and letting out an increased quantity of water. The winze in the bottom of the 80, west of Gundry's shaft, was sunk 1 fm. 3 ft. 10 in.; the lode is 2 ft. wide, and yielding 1½ tons of copper ore per fathom. The winze in the bottom of the 90, west of Gundry's shaft, was sunk 2 fms. 0 ft. 9 in.; the lode is 4 ft. wide, and yielding 3 tons of ore per fathom. Gundry's shaft was sunk below the 110 fm.

level 4 ft. 11 in.; this shaft is now down 8½ fms. below the level, and is still in the elvan course. The rise in the back of the 90, west of Gundry's shaft, was put up 2 fms. 2 ft. 11 in.; the lode is 3 ft. wide, and yielding 2 tons of ore per fm. The rise in the back of the 100, west of Gundry's shaft, was put up 2 ft.; the lode is 4 ft. wide, and yielding 2½ tons of ore per fathom.

**MOLESWORTH UNITED.**—J. Richards, May 25: The lode at the adit end is of the same value as last reported—a good and profitable lode. The 20, driving east, has now reached the same run of tin ground, and I am pleased to say we are now opening a valuable course of tin here, and improving as we advance. The lode is about 2½ ft. wide, and worth 181. per fathom for tin; and, the ground being comparatively easy to work renders our operations at a good profit at present, with every appearance of a further improvement as we proceed. I am very anxious to see the necessary machinery in operation, when we could at once make good returns.

**MONA.**—William Hughes, May 26: The only change of importance which has taken place since my last is an improvement in the leading tribute pitch in the 80 fm. level.—Cairn Shaft: This promises to open out well, and is likely to lead to a source of large raisings of ore of superior quality. At the 55 fm. level, Sydney's shaft, the lode appears to increase in richness as we proceed westward. It is now 4 fms. wide, and consists entirely of good ore stuff. It runs right under the great open east, and has every appearance of returning large quantities of stuff for long periods. The other tribute pitches remain as when last reported upon. In the bluestone workings the bargains have improved, and will turn out a larger quantity than my last estimate. The end going east is still promising ground, and now contains specks of bluestone and copper ore; but being as yet a little to the north of the lode we can hardly expect any important improvement until we drive south after entering upon whole ground. We are still in ancient workings, of which no one living previously knew the existence. On the surface we are busily at work trying cohes and attending to the precipitation pits, and all goes on well. Our sales for last month made close upon 20000.

**MONKSTON.**—J. Goldworthy, May 25: Good progress is being made in sinking the engine-shaft. We are meeting with branches of rich manganese. The new pitwork is keeping the water with ease. The engine and machinery are working well.

**MORFA DU.**—T. Mitchell, May 26: The end driving at the 48 has further improved this week; the lode is opening out to a good width. The winze sinking below the 48 continues to yield 3 tons of bluestone per fathom; we are getting a little copper from this place. The pitches are looking much the same as when last reported.

**MOUNT CARBIS.**—George Johns, May 26: All the surface work is progressing well. The engineers are busily employed getting round the engine, which will be ready for fixing by the time the house is up; the boiler smiths are started building the boiler. The great flat lode in the deep adit level produces rich stones of tin. We have commenced opening a shaft in the western part of the mine to come down upon the copper lode on which the rich black and yellow copper ore was broken we sent you.

**MNYDD GORDDU.**—Thomas Kemp, May 25: I am pleased to say that during the past week good progress has been made in driving the 46, and a decided improvement has taken place in the ground, which is chiefly composed of killas of a highly mineralised character, and from which water is issuing in all directions. I expect by extending this level from 6 to 9 ft. further the north part of the lode will be intersected. The lode in the rise over the 34 on cauter is worth 101. per fathom. The No. 1 stope over the 34 on the north part of the lode is worth 201. per fathom. The No. 2 stope over the 34 on the main part of the lode is worth 121. per fathom. The underhand stope under the 24 is now worth 81. per fathom. The branch to the south of winze under the 24 has become poor, consequently operations are suspended, and I have put these men to fill up some old workings under the 12 with attle in order to take away an arch of ground left standing in the bottom of the level, from which we expect to get some good lead stuff. The north part of the lode carried by the 12 west is without any change, and is composed of killas and spar strongly spotted with lead ore, which water is issuing freely. We forwarded on Monday last 17 tons of blende ore to Messrs. Bath and Son, Swansea, and shall forward 10 tons of silver-lead ore to Messrs. Goodhart and Co. on Friday next. All work throughout the mine, both underground and at surface, is going on with all regularity.

**NEW BROXFLOED.**—Thomas Kemp, May 26: North Lode: The lode in the stope over the 52, east of No. 3 shaft, has improved; now worth 15 cwt. of lead ore per cubic fathom. The men in the pitch to the west of shaft over this level are breaking some excellent lead stuff, and are getting fair wages in the tribute, at 120s. per ton of dressed ore.—Middle Lode: The men in the pitch over the 52, west of No. 2 shaft, have finished hauling their ore stuff, and the bargain has been reset at the former price, 160s. per ton, the ore to be made marketable; lode worth 15 cwt. of ore per cubic fathom. The lode in the 1½ ton of ore in the back of the 52, west of Lloyd's cross-cut, continues to look well; worth 1½ ton of ore per fathom. From every appearance we shall have good stopping ground here. The men in the pitch, over the 40, west of shaft, will commence hauling their stuff to-morrow. We shall sample to-morrow 20 tons of silver-lead ore for sale on Thursday, the 2nd prox. Hauling and dressing going on with all possible speed.

**NEW HOLMBUSH.**—H. Bennett, May 18: We have finished cutting the ground at the 100 fm. level for the new lift, and have put in the bearers and cistern, and have fixed the bottom, and are now engaged in rearing up the lift of pumps, and putting in stays, &c. This work we are pushing on as fast as possible with 12 men, and as soon as it is completed we shall drop the pumps to the 120. We expect to fork the water very speedily, as at present our coming water is only four strokes a minute. We have two men engaged in clearing up the long winze from the 80 to the 100, west of Wall's shaft. This level is reached we expect to lay open large sections of ground immediately available for stopping both on the Holmbush and Flapjack lodes. The 70 to drive east of Wall's shaft, on the Holmbush lode, by four men; lode yielding fair quality arsenical muddle. The 70 to drive east on the Flapjack lode by two men; the lode is 2½ ft. wide, yielding stones of copper ore and a little arsenical muddle. A cross-cut to drive south from the middle branch of the Flapjack lode at the 70 west, by two men; from the appearance of the ground we think we are near the south part of the lode. No. 3 cross-cut to drive south at the 70 on the Flapjack lode, by two men; in the last 6 ft. of driving we have cut several small branches of arsenical muddle, mixed with peach. All these branches are underlying very fair, and will lead into the main lode between this level and the 100, where I have no doubt we shall find the lode considerably increased in value. A cross-cut to drive south at the 35 on the Holmbush lode, west of Footway shaft, by two men; the ground has changed from a dark blue to a light killas, with small veins of muddle and copper.—Stope: Three stopes in the back of the 80 on the Holmbush lode, east and west of Wall's shaft, by 10 men; the lode is yielding arsenical muddle of good quality. A stope in the back of the 80, west of Bray's shaft, by eight men; lode producing rich arsenical muddle. A stope in the back of the 80, west of Bray's shaft, by six men; lode yielding good arsenical muddle, and some stones of copper ore. Three stopes in the back of the 70, west of Wall's shaft, by 12 men; lode yielding rich arsenical muddle and copper ore. A stope in the back of the 70, on the middle branch of the Flapjack lode, by eight men; lode producing stones of copper ore and rich arsenical muddle. Three stopes in the back and bottom of the 60, west of Bray's shaft, on the Holmbush lode, by 14 men; lode producing arsenical muddle of average quality. A stope in the back of the 50, east of Wall's shaft, by four men; lode yielding good arsenical muddle and some stones of copper ore. A stope in the back of the 50, on the Flapjack lode, by two men; the lode is of average size and quality. The stope in the back of the 40, on Flapjack lode, by 12 men; lode producing good arsenical muddle. Four stopes in the back of the 40 on the Holmbush lode, west of Bray's shaft, by 13 men; the lode is yielding arsenical muddle of rich quality. During the past month we have cleared and secured the 100 cross-cut north from the engine-shaft to the Holmbush lode, and have cleared the level on the course of the lode for several fathoms west. As soon as we have completed the lift we shall again resume clearing and securing this level, in order to reach the lead lode. We have finished the loadings for the engine and air-compressor for driving the drills, and are expecting the engine, &c., to arrive on the mine in the course of a day or two.

**NEW KITTY.**—Wm. Vivian, May 26: We are making good progress in forcing the water and clearing up the engine-shaft. I hope to get down to the 14 next week.

**NEW PENROSE.**—J. Curtis, May 24: The lode in the deep adit is looking more kindly as the level is being extended west; it is now 2 ft. wide, composed of muddle, peach, quartz, and a very promising lode for mineral.

**NEW WEST CARADON.**—N. Richards, May 25: The ground in the cross-cut south of Hallett's shaft is still favourable for driving in, and good progress is being made. The lode in the 42, driving west of this cross-cut, is improved; now yielding about 1 ton of copper ore per fathom. This lode is in whole ground for a considerable distance in both mines, and I hope it may turn out to be a good thing. Nothing calling for special remark at any other point of operation since my last.

**NORTHERN LEAD.**—Thomas Tonkin, May 26: Setting Report: The drive east in the coal sills adit level is set at 40s. per ton, and the stopes here are set to four men, for three months, at 61. per ton of dressed ore. The stopes yield 8 cwt. of ore to the fathom. The 15 fathoms west of the 40, east and west section are set to four men for three months, at 51. 5s. per ton of dressed ore; the ground yields 10 cwt. of ore to the fathom. The flat in cross-cut north of 15 east section is set also on tribute to two men, at 51. 5s. per ton of dressed ore. The yield of ore is 10 cwt. to the fathom. The tribute stopes west section above the 42 are set to six men, for three months, at 51. 5s. per ton of dressed ore. The stopes are 2 fms. wide, and the yield 20 cwt. to the fathom, including full width of lode. The tribute stopes east section 42 level, are set to four men, for three months, at 51. 5s. per ton of dressed ore. The yield is 12 cwt. to the fathom. The tributaries in all cases pay the full working costs, including 10 per cent for dressing. The drive west from 61n shaft in Quarry Hazel sills below the 25 is to be pushed forward by four men, at 40s. per ton. The yield of ore is 9 cwt. to the fathom. Surface operations are being pushed forward as fast as possible, though water is still scarce.

**NORTH BUSY UNITED.**—J. James, May 25: Since last report we have driven 4 ft. through the lode and branches at the 18 fm. level, and have driven 6 ft. east on the lode, which produces a little tin, and letting out water freely. We have to drive further east to get under the run of tin ground gone down in the 10 fm. level. The lode in the 10 fm. level east is disordered by the flat ground, and the lode is 3 ft. wide; worth 141. per fathom. The stope west of winze is 2 ft. wide; worth 71. per fathom. We have not met with anything to value in the 10 fm. level west as yet. We have held Twinburrow shaft to the old workings, and shall commence to take the shaft through the same.

**NORTH DERSBY MOUNTAIN.**—R. H. Vivian, May 26: The shaft continues to yield the same amount of lead as usual. The driving north-east is in a beautiful soft sparry mass, and turning out lead of the same as last week—about 10 cwt. to the fathom; on the whole, a very kindly lode.

**NORTH GREEN HURTH.**—W. Vipond, May 20: There is no apparent change yet in the end of the level; the level is now in from the entrance 13 fms. 5 ft., and driven last month 5 fms. 1 ft. I think there is no question but we have strong vein independent of Green Hurth No. 1 vein running through the flat ground beyond the level forehead, but I cannot say at what point or how far it may be ahead of the end of the level. If the Green Hurth No. 1 vein reaches it, we have expected there will be a fine intersection when the 80 is driven. We may have found some ore in a vein or higher ground at Haldon Hurth. We may make some further discovery in it to-day, and if we do so



of ore from the north and south veins, on which we call the north end of Haldon. The vein seems very likely to be a productive one in the near limestone. This vein is close to the surface, and a short level might easily be got in to it, and drive it in under the limestone. There are two more north and south veins very near this one, which might be easily cross-cut into and worked from this level. These veins will run the whole length of the North Green Hurth set at the very middle part from north to south. The samples that have been got at a certainly very encouraging, and the vein or veins can be so easily got into under an ore bearing sill that I should have no hesitation in recommending operations to be commenced as soon as possible to work these veins.

**NORTH PENSTRUTHAL.**—Stephen Davey, William Polkinghorne, May 26: Highbourn Shaft: The sinking of this shaft is completed to the 120, where we have started to drive a cross-cut north, which will be pushed on as fast as possible to reach the lode. The lode in the 108, driving east of Highbourn shaft, is 4 ft. wide, presenting a good appearance, and producing a little tin. The lode in the 105, driving west of shaft, on the new lode, is 2½ ft. wide, and worth for tin 60 per fathom. In the 103 cross-cut driving north we have passed through tin 60 per fathom, which is letting out water, but we have not yet reached the lode. The lode in the 98 west is 4 ft. wide, producing both a little tin and copper ore. We have resumed driving the 72 west, where the lode is 4 ft. wide, producing a little tin, and saving work for copper. No. 2 lode in the 58 fm. level, east of cross-cut, is 2 ft. wide, producing a quantity of arsenical mud, but poor for copper and tin.

**OKEL TOR.**—H. Bulford, J. Rodda, May 25: We have commenced the new shaft from surface in the eastern part of the mine, and shall proceed with the sinking with all possible dispatch. The underground department continues to work well, and the different points are yielding fully as much ore as last reported.

**PANDORA.**—H. Nottingham, May 26: Engine-shaft, New Lode: After getting the water out consequent on moving the bottom lift and dropping it to the bottom, the pump-rooms parted, and the water again filled the shaft; so we did not sink last week, but we are now in a regular way of sinking. I hope to make progress. Whilst the water was in the shaft the shaftmen were stopping in the 45 south. The 45 end north is not looking so well at present; the main ore course having had all the way in driving is squeezed up rather small, and another course coming in on the hanging-wall side, which I take to be the point of No. 1 from coming down, and which I expect will open to a wide rich course of ore. I have nothing new to write of the other points of operation.—Surface: We have our machine jigger working, and it will treat as much stuff as the three old ones put together. We shall now, I trust, make good speed with the dressing again. We have sent out samples for 20 tons of lead and 15 tons of blende, which is the utmost we could get dressed whilst changing the jiggers. It will take us a fortnight yet to get the other new machine in working order, but the dressing will not be interrupted much whilst we are at this. Our surface workings are progressing satisfactorily.

**PAYES COPPER CORPORATION.**—T. Mitchell, May 26: The ground in the 90 south is looking very promising, and favourable for the production of copper. We have broken out some nice stones of copper ore; the boring machinery continues to make pretty good progress in the driving. We have to-day been trying some of the instantaneous fuse in blasting. Having bored three holes in a triangular form in the forebreast about 2 ft. 6 in. apart from each other at a depth of 3 ft. 6 in., and charged them with dynamite; in firing them one report only was noticed, and I am pleased to say the blast of the three holes together brought out a good quantity of stuff, and made a good cut for other holes to follow. The roads driving east and west of the cross-cut are yielding a little saving work for copper. The west end contains good branches of copper ore. The end driving east of the cross-course, on Carreg-y-doll lode, is improving, and yielding copper of a better quality. All other points are looking much as usual.

**PENHALE AND BARTON.**—James Evans, May 25: The engine-shaft is in thorough repair, as is also the adit. The engine is in splendid condition, and the boiler ok to new. I calculate that in four weeks from the starting of the engine this part of the mine will be drained, when there will then be a great length of tin and lead laid open and available for stopping, and I have not the least doubt but that in two months time after the water is drained off we shall have a good parcel of tin in the market. The Barton engine-shaft is cleared and secured to the adit level. We are now cutting bearer-holes preparatory to fixing the pumps. The whim-shaft to the west of engine-shaft is cleared up 4 fms., and we shall be at the adit here in four days; this shaft was sunk in the elvan-course, and it is quite evident that the lodes here are not only rich, but that the massive elvan, which is 7 fms. wide, produces tin of fine quality. In about ten days time we shall be quite ready for starting, which opinion is fully shared by many practical men who are also well acquainted with it.

**PENHALLS.**—S. Bennetts, R. Harris, May 21: Both the 80 west and the 70 east of cross-cut south are without much change. The 60 east is worth 7½ per fathom. The 55 east is improved on the south part of the lode, and is now worth 10½ per fathom. The 50 west is worth 6½ per fathom, and a winze below this level 12½ per fathom. The 45 west is worth 10½ per fathom.

**PENNA.**—May 25: I have placed the men that were driving the 80 level to rise up in the roof, as apparently there is a good productive piece of ground between this and the 100 level; from the appearance I think there must be hundreds of tons of stuff. All the stopes are in full work. We are carrying supplies from the dressing-floors to the station daily.

**PEN-YR-ORSEDD.**—G. Beilis, R. Prince, May 26: In the 150 cross-cut there is a stream of water that is evidently coming from the lode, and prevents us making proper progress with our underground operations. Judging from the nature of the stuff that came out after the last blast we are apparently on the outskirts of a great and important discovery. Will report further in a day or two.

**PENYUN UNITED.**—J. Truscott, May 25: Setting Report: Old Sump Shaft: The 130 to drive west, by six men, by side of lode. The 120 to drive west, by six men, at 14½ per fathom, worth for part carried (6 ft.) 15½ per fathom. To stop the back of this level, by four men, at 4½ per fathom, worth 15½ per fm. To cut out the lode at the 110, near the present end, by four men, at 5½ per cubic fathom, worth per fathom 14½. To stop the back of this level, by three men, at 3s. 6d. per ton, worth per cubic fathom 16½. The 100 to drive west, by six men, at 9½ per fathom, worth for part carried (6 ft.) 15½ per fathom. No. 1 stope in the back of this level, by four men, at 4½ per fathom, worth per cubic fathom 12½. No. 2 stope in the back of this level, by four men, at 5½ per fathom, worth per cubic fathom 15½. To drive west at this level on the north part of the lode, by four men, at 4½ per fathom; this end is principally in granite. The 80 to drive west, by four men, at 13½ per fathom; lode worth for part carried (6 ft.) 12½ per fathom. To stop the back of this level, by four men, at 3½ per fathom, worth per fathom 14½. To drive west at this level on the north part of the lode, by two men, at 3½ per fathom; this end is in granite by the side of the lode. The 60 to drive west, by four men, at 7½ per fathom, worth per fathom 6½. The 50 to drive west, by two men, by the side of the lode at 5½ per fathom. To stop the back of this level, by six men, at 5½ per fathom, worth per fathom 20½. The 30 to drive west, by four men, at 8½ per fathom, worth for part carried (6 ft.) 15½ per fathom. No. 1 stope in the back of this level, by six men, at 4½ per fathom, worth per fathom 25½. No. 2 stope in the back of this level, by four men, at 6½ per fathom, worth per fathom 20½. The 20 to drive west, by four men, at 10½ per fathom; lode unproductive.

—Western Mine, New Engine Shaft: The 112 to drive west, by four men, at 13½ per fathom, worth per fathom 5½. To rise in the back of this level east, by two men, at 1½ per fathom for the purpose of ventilation. To drive the 50, by four men, at 15½ per fathom, worth per fathom 5½. The No. 1 stope in the back of this level, by four men, at 3½ per fathom, worth per cubic fathom 14½. No. 2 stope in the back of this level, by four men, at 3½ per fathom, worth per fathom 12½. The 40 to drive west, by four men, at 17½ per fathom, worth for part carried (6 ft.) 40½ per fathom. To stop the back of this level, by six men, at 6½ per ton, worth per cubic fathom 10½. To drive the 60 east of Stow's shaft, by four men, at 13½ per fathom, worth per fathom 5½. Seven pitches were set at tributaries varying from 7s. 6d. to 13s. 4d. in 1½ ft. for tin and copper. We have sold our month's tin (45 tons) at 52½ per ton, which will be sent away this week.

**POLROSE.**—W. West, May 25: The lode in the 100, west of cross-cut, is larger than when last reported; it is now 2½ ft. wide, and has a kindly appearance, and is producing saving work for tin. The ground in the 90 cross-cut south is of a favourable character, and the men are making their usual progress in driving. The lode in the 90 west is 3 ft. wide, composed of mundic and peach, with a little tin, and is a very promising lode. In the past week we have cleared the choke in the old or western adit, and have found beyond this choke a firm and good level for about 14 fms., but have again met with another obstruction, which I hope we shall soon clear.

**PORT NIGEL.**—Joel Manley, May 25: The 80 west was extended last month 1 fathom; the lode is large, and contains good spots of lead and blende ore. The 80 east was driven last month 6 fms. 5 ft. 9 in.; the present end is worth for lead ore 25 cwt. of lead ore per fathom. A rise has been risen in the back of this end 2 fms. 3 ft. on a lode worth for lead ore 20 cwt. of lead ore per fathom; set to eight men, at 4½ per fathom. The winze sinking below the 68 east has been set to six men, at 5½ per fathom; lode worth 20 cwt. per fathom for lead ore. The 68 east was driven last month 4 fms. 5 ft.; re-set to four men, at 3½ per fathom. No change in the lode since last report. No. 1 stope, in the back of the 68 east, set to two men, at 12s. 6d. per ton, worth 10 cwt. of lead ore per fathom. A tribute pitch in the back of the 56 west has been set to two men, at 6½ per ton of dressed ore. The pitch in the bottom of the 56 west has been refused; price 4½ per ton of dressed ore. Samples of 50 tons of lead ore were sent out on Monday last, for sale May 31.

**PRINCE OF WALES.**—S. Roberts, G. Rowe, May 25: The shaftmen are engaged in putting in penhouse, sending down sinking lift, and other necessary work which we hope to complete in a day or two from this time. In the 90 east we have no change to mention since our last report. In the rise in back of this level the men are rising by the side of the lode, consequently we are getting change. In the 90 west the men have taken down the lode, which is 4½ ft. wide, intermixed with copper, and a leader of good tin on the south side 1½ ft. wide. No change in any other part of the mine. We commenced to burn tin Monday morning.

**PRINCE OF WALES.**—Stephen Roberts, May 26: The leader of tin referred to yesterday in the 90 end west is to-day worth fully 20½ per fathom, with indications of further improvement.

**ROMAN GRAVELS.**—Arthur Waters and Son, May 26: There is no change worthy of note in the 125, north or south of new shaft, since our report of last week. The 110, north of old shaft, is in a lode 6 ft. wide, worth 4½ tons per fathom. The 110, south of new engine-shaft, is worth 1 ton per fm. The 95 south is in a lode 8 ft. wide, worth quite 2 tons per fm., and improving. The 80 south, near the forebreast, is now into lodestuff worth 25 cwt. of lead ore per fm. We shall continue the cross-cut west to the great footwall portion of Roman lode. The winze below this level, on middle part of the lode, is worth 3½ tons per fm. The 65 south, in No. 2 cross-cut, on footwall lode, is worth 1½ tons per fm. The 50 south is worth 2 tons per fm. The stopes generally as for some time past. We have to-day sold 150 tons for 1437½ 10s., and sampled 100 tons for sale next week.

**SILVER HILL.**—J. Buckingham, May 24: I beg herewith to hand you report of progress since the commencement of operations. The masons are pushing on with all possible speed with the engine-house, offices, changing-house, and other requisite buildings. According to contract, the date for completion is June 11, by which time the whole of the buildings will I think be quite finished. The Reliance air-compressor has been delivered on the mine, and I am informed the Eliphe air-drills and the boiler that Messrs. Hathorn and Co., of 22, Charing Cross, have contracted to deliver are on the rail. The engineer is here; he has put the pipes in the tunnel, and is awaiting the arrival of the boiler to start the boring. The rails are at Tavistock station, and I have this

morning dispatched two wagons to fetch them. We have formed our road, and laid the sleepers and the footroad, and we shall commence laying the rails to-morrow morning at four o'clock. I am working one set of men from 4 a.m. to 12 noon, and another from noon until 8 p.m. We are turning the tunnel 6° east, in order to cut the lode at right angles. I hope to be able to complete this in the course of the present week, and to start driving on Monday morning. Between the tunnel mouth and the brickwork under the Fullford-road we have put in ten sets of new timber and secured the ground, and two sets inside of brickwork, which is thoroughly secured. Our outdoor work has been taking down the fence against the road, hanging gates, making saw-pits, and levelling ground within the building to receive the engine and boiler. The lower end where the engine is to stand had to be raised 3 ft., and hardened with broken stone. The pipes are also laid, and the water brought on to the building. We have a wooden shed put up that answers now as a general purpose place. I expect to intersect the first lode after driving about 7 fms., and I estimate the drills will drive at least 5 fathoms a week. I hope in my next report to be able to report how our machinery is working.

**SILVER HILL.**—J. Buckingham, May 25: Since our commencing operations April 11 we have erected a house that is used for general purposes. The masons are getting well on with the engine-house, stores, office, &c. Going to commence the powder house at once; the material is on the ground. We have brought the water to the engine-house in iron pipes from the well. Cleaned and fixed the chimney at the mouth of the tunnel, turned 9 fms. of brickwork under the Fullford-road, put in 12 sets of new timber between the mouth of tunnel and brickwork, formed our road and laid sleepers, and put footroad about 90 fms, put all the pipes in the tunnel for the boring machine. The engine with air compressor and one machine with the drills have arrived. We are daily expecting the boiler. I hope to see the machine in full work within four days after its arrival. We have been considerably impeded in our progress for want of metals. We had to wheel all our debris in barrows, and our road now is 1 ft. lower for 30 fms. in length than heretofore and 9 in. higher 20 fms. in length, consequently we have had a large quantity of debris to shift. We deemed it prudent to alter the course of the tunnel 6° east of its former course in order to get right for the machines, as we are going to work the breast. I found we had 3 ft. 9 in. of ground to take down the eastern side, also ground to take out on the western side for a turn out, as we shall require two wagons to commence. Our rails have now arrived. I have commenced laying with all speed.

**SOUTH CONDURROW.**—Wm. Rich, Wm. Williams, H. King, May 25: The lode in the 42 west is apparently cut off by a cross-course. We intend to drive north in search of the lode as soon as we get into firm ground to the west of the cross-course. The 40 east of King's shaft is unproductive. The stope in the back of this level is worth 10½ per fathom. The 35 east is worth 12½ per fathom. The rise in the back of this level is worth 12½ per fathom. The 60 east of King's is worth 8½ per fathom. The stope in the back of this level is worth 10½ per fathom. The 60 west of Plantation shaft is looking well, and worth 30½ per fathom. The ground is rather easier for driving in the 70 cross-cut south. The stope in the back of the 70 west is worth 12½ per fathom. The 70 east of King's is worth 8½ per fathom. The 80 east of Plantation is worth 9½ per fathom. The 93 east is without tin to value.—In last week's report, by a typographical error, the value of the lode in the 60 west of Plantation shaft was stated to be 5½; it should have been 25½ per fathom.

**SOUTH DARE.**—J. Truscott, May 26: Setting Report: Shaftmen (nine) to stop out the lode in the north side of the shaft at the 120, and to cut ground on the south side to make room for shaft tackle, &c., at 4½ per fathom; the lode is from 5 to 6 ft. wide, with a fair mixture of lead and copper ore. Stripping out lode in side of the 120 west close to shaft, by four men, at 4½ per fathom. Stopping lode in side of same level, east from winze, by four men, at 4½ per fathom; the lode is wide, intermixed with lead and copper ore. To drive the 120 west by the side of the lode, by six men, at 9½ per fathom. To drive the 110 east, by four men, at 9½ per fathom; the lode is wide, and of a promising character, fairly mixed with lead and copper ore. To stop the lode in back of this level, by four men, at 35½ per fathom for stopping, and 120½ per fathom for rising 1 fm. long. To drive the 110 east west by the side of the lode, by six men, at 9½ per fathom. Two stopes in side and back of this level, by 12 men, at 4½ per fathom; the lode is very wide, and worth 2½ tons lead ore per fathom. The winze sinking below the 100, by six men, at 12½ per fm., to sink to the 110; the lode is worth 20½ per fathom. We have five tribute pitches in the upper levels being worked by 17 men, at an average tribute of 7½ per ton for dressed lead ore, and 30s. per ton for copper ore; tributaries to pay 1½ per ton for dressing. The filling of the skips, by three men, at 7s. 6d. per 100 skips. The landing, by two men, at 5s. 6d. per 100 skips. Two men at the drawing machine, at 7½ per month. Spalling of the crestwork for the crusher, at 11½ per month. Drawing and dressing going on without interruption, and with a fair supply of water. All the machinery in good working order.

**SOUTH DEVON MINES.**—Capt. Hooper, May 26: Setting Report: In consequence of the exceedingly dry weather we have had during the last month we have been unable to commence operations at the 120. Our hauling facilities, as you are perfectly aware, at present are very bad. We are obliged to keep the machine going night and day. As it is the driving of the above shall be commenced as soon as we get an improvement. The 110 has been driven during the past month 2 fms. set to six men, at 12½ per fathom. The lode is 4 ft. to 5 ft. wide, composed of capel, spar, mundic, and copper ore, with a value of 25½ per fathom. No. 1 stope, in the back of this level, is set to two men, at 2½ per fathom; the lode is 2½ ft. wide, with a value of 10½ per fathom. No. 2 ditto set to two men, at 2½ per fathom; the lode is 2½ ft. wide, with a value of 10½ per fathom. The 100, east of Brook's engine-shaft, has been driven during the past month 1 fm. 3 ft.; set to four men, at 4½ per fathom. The lode here for the last 6 or 8 ft. driving has been disordered by a small crossing; however, I am pleased to say the lode is now intervening, and is now from 4 to 5 ft. wide, producing good stones of ore. From the appearance of this end I fully believe within a short distance further driving that it will again improve. The stope in the back of this level is set to four men, at 4½ per fathom; the lode is 4 ft. wide, with a value of 8½ per fathom. The 90 east of Brook shaft has been driven during the past month 1 fm. 6 ft. 6 in.; set to two men, at 8½ per fm. The lode is from 4 to 5 ft. wide, composed of capel, spar, mundic, and copper ore, with a value of 10½ per fathom. The end has a very fine appearance indeed, and I shall not be surprised if we cut something good here at any time. Water is not so much an improvement. The 110 has been driven during the past month 2 fms. set to six men, at 12½ per fathom. The lode is 4 ft. to 5 ft. wide, producing good stones of ore. 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have a strong opinion that the middle lode will be highly productive below the 70, as it presents every indication of being so. The ground in the 60 cross-cut south is greatly changing of late, several branches or droppers of the lode being met with. At the old sump-shaft the men are now engaged in clearing the 40, and have now effected communication in this level with the old sump and our engine-shaft. It will take us some days yet to clear the debris from the level and cross-cut, and make the shaft good to the same. As far as we can see a large quantity of ground is standing whole, and we hope in a short time to get some of the stuff to surface, and thus ascertain its value. This communication has greatly improved the ventilation in this part of the mine. Our returns of tin since the meeting are about the same as last quarter.

**WHEAL RUSSELL.**—J. Gifford, J. Bray, May 26: In Stephen's shaft the lode still continues its size and promising character. In the winze sinking below the deep adit or 80 fms. level the lode is full 4 ft. wide, composed of quartz, capel, peach, munde, and good stones of copper ore, indicating an early improvement. On the 55 east on the main lode the lode is looking more promising, and yielding good stones of ore. No change on the 55 east on the south lode or the 55 cross-cut north. We shall sample about 70 tons of copper ore to-morrow.

**WHEAL UNY.**—H. Eddy, W. Prophet, May 26: There is no material change in the 170 west since our report last week. This new winze, in bottom of the 150 west, is worth 15s. per fathom. The cross-cut at the 130, north from old sump, has reached the north part of the lode; it produces good stones of tin. We shall cut through it next week so as to be able to ascertain its value. The cross-cut south from the 130 east has just met with a branch, producing some good work for copper ore.

**YORK AND LANCASTER.**—John Borlase, May 24: I beg to inform you that we have just struck the layer of shale in the 10, which accompanies the east and west or Oxclose lode, which shows we are nearing it, and I am pleased to say as the end nears the junction it is daily improving, and is now producing saving work for lead. You will bear in mind this level is on the Barn lode, and is now driven about 13 fms. north of the engine-shaft, for which distance the lode has never been without lead more or less, but principally from the bottom of the level, and as the lode is not properly settled or defined I am confident depth is the one thing to attain to find this a productive lode. Since starting this level our main object has been to cut the Oxclose lode, and to unwater the sumps to this depth, consequently we have not cross-cut the lode to ascertain its width, but as soon as we have let the water down we shall cross-cut, and prove the lode thoroughly. I am informed that as soon as we have let the water down we shall find a large deposit of calamine, with good stones of lead intermixed, which I hope to be able to do in a week or ten days from this date, when I hope to be able to report something good. Depth is the only thing required to make the mines productive. The barytes stopes are looking well, and for this we have a good demand.

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SWORN METAL BROKERS,  
ALLHALLOWS CHAMBERS, LOMBARD STREET, LONDON.  
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COPPER ORE, COBALT, MANGANESE, CARBONATE OF  
BARYTES. ESTABLISHED 1866

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57, BRISTOL ROAD, BIRMINGHAM,  
PURCHASERS OF  
LEAD ASHES, LEAD SLAGS, SULPHATE OF LEAD, TIN  
ASHES, TERNE ASHES, AND ALL REFUSE CON-  
TAINING TIN AND LEAD.

**HENRY WIGGIN AND CO.**  
(LATE EVANS AND ASKIN),  
NICKEL AND COBALT REFINERS  
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### The Mining Market: Prices of Metals, Ores, &c

METAL MARKET—LONDON, MAY 27, 1881.

IRON.	£ s. d.	£ s. d.	TIN.	£ s. d.	£ s. d.
Pig, 3mp, f.o.b., Clyde...	2 5 6	2 5 10	English, ingot, f.o.b. ...	91 0 0	—
" Scotch, all No. 1 ...	2 6 3	2 6 6	" bars ...	92 0 0	—
Fars, Welsh, f.o.b. Wales ...	5 0 0	—	" refined ...	93 0 0	—
" in London ...	5 10 0	—	Australian ...	87 10 0	—
" Stafford ...	6 10 0	—	Banca ...	—	—
" in Tyne or Tees ...	5 5 0	—	Straits ...	87 10 0	—
Swedish, London ...	9 0 0	9 10 0			
Rails Welsh, at works ...	5 0 0	5 5 0			
Sheets, Staff., in London ...	7 10 0	8 0 0			
Plates, ship, in London ...	7 2 6	—			
Hoops, Staff., in London ...	7 0 0	—			
Nail rods, Staff., in Lon. ...	6 0 0	6 7 6			
English, spring ...	11 0 0	18 0 0			
" cast ...	30 0 0	40 0 0			
Swedish, keg ...	15 0 0	—			
" fag. ham. ...	15 10 0	—			
LEAD.					
English, pig, common ...	14 15 0	15 0 0			
" L.B. ...	15 0 0	—			
" W.B. ...	15 0 0	15 5 0			
" sheet and bar ...	15 0 0	—			
" pipe ...	15 0 0	—			
" red ...	16 15 0	—			
" white ...	21 15 0	23 15 0			
" patent shot ...	17 10 0	—			
Spanish ...	14 5 0	14 10 0			
NICKEL.					
Metal, per cwt. ...	15 0 0	16 0 0			
Ore, 10 per cent. per ton ...	20 0 0	25 0 0			
QUICKSILVER.					
Flasks, 75lbs., war. (nom) ...	6 5 0	—			
SPECTER.					
Silesian ...	15 2 6	15 7 6			
English, Swansea ...	16 0 0	—			
Sheet zinc ...	19 10 0	20 0 0			

\* At the works, 1s. to 1s. 6d. per box less for ordinary; 10s. per ton less for Canada; 1X 6s. per box more than 10 quoted above, and add 6s. for each X. Terne-plates 2s. per box below tin-plates of similar brands.

**REMARKS.**—During the week the metal market has shown some slight symptoms of improvement. In a few instances there has been a rather better inquiry, which has tended to give somewhat more firmness to the prices for such metals, but on the whole there is no material increase in the demand, nor any particular advance in prices. Considering the extremely reasonable prices now prevailing, it ought not to be long before an improved demand sets in, especially as the amount of business transacted during the former part of this year has been somewhat limited and very much below general anticipations. The falling off in the demand, however, has evidently not arisen from dear prices, nor from the dearth of money, and it must therefore be traced to other reasons. The unsatisfactory state of the agricultural interests of the United Kingdom has, no doubt, been partly the cause, and also the disturbed state of political matters in certain parts of the world, the Eastern Question occupying a prominent position in foreign affairs; the critical state of Russia and the Afghan and Cape affairs all combining to shake confidence, and thereby checking the progress of trade, but now that these unfavourable events are losing their influence, in so far that many of the obstructions have already been removed, while the others are in a fair way of settlement, and also now that the weather is fairly propitious, and the prospects of the ensuing harvest are greatly improving, people are beginning to entertain more hopeful views for the future, and there does seem some chance of their expectations being, to some extent, realized. That which would give a great impetus to the trade at the present time would be a revival in the demand from America, and as this would prove such a vast boon to the markets, we will now pass on to consider what the chances are of a resuscitation in the demand from that country. A leading contemporary, in speaking of the United States of America, refers to it as an expansive country, rich, bursting with vigour and prosperity, and possessing such a character as this, no one can doubt but that if only a fair number of American orders should reach our manufacturers and producers, a great improvement in the markets here would necessarily take place. Now, in the first place, setting aside those circumstances which are likely to increase the requirements of America, such as the bountiful crops and the opening up and extension of railways, &c., out there, we have ruling here a very low range of prices, enough in themselves to encourage buying to a material extent, but when backed by cheap money, and a comparative bright political horizon, it would appear that the present time is favourable to stir up great activity in business, not only with America but also with the whole world. It may be

argued that cheap money acts contrary to the interests of the trade in tending to increase a competition amongst producers, and thus oversupplying the markets, but notwithstanding to some extent this may be the case, yet cheap money has also the effect of enlarging present and establishing fresh enterprise, so that any unfavourable influence which may result from the over-production through this cause is more than counterbalanced by the two foregoing reasons. Some persons seem to think that peace and good harvests are the only incidences upon which any reliance in a continued increase in the demand can be based; but notwithstanding these are two of the chief features which would strengthen any revival which might ensue, yet it does not seem to be absolutely essential when other matters are bearing a healthy influence upon the markets, and it seems rather questionable whether low prices would not produce even a more satisfactory demand.

**COPPER.**—Some slight improvement has been perceptible in the tone of this market, and prices have in consequence displayed a stiffening tendency for Chili bars. This may perhaps be owing in a measure to the continued reduced supply of Chilean produce, having in a slight degree strengthened the demand on account of buyers believing through this cause prices may soon advance, or possibly the demand has been increased to some extent by the low prices ruling. This latter reason appears very likely to be the chief circumstance to which the hardening tendency of prices can be attributed, for the market has now been so greatly neglected for such a long time past, that the reduced prices may at last have encouraged operators to again give their attention to this metal, which necessarily creates increased animation in the demand, and this idea is strengthened by the fact that holders generally view the future with greater promise than they did a short time back; and as freights are ruling very high in Valparaiso, light charters may be anticipated. This week the associated smelters have unanimously reduced the price of strong 4 by 4 sheets by 20s. per ton; but this has not so far augmented the demand, as advices from India are again less favourable, limits having been reduced, and which has therefore practically done but little good as yet in developing business. The present quotation for yellow metal is far above that at which any orders are offering on the market, and it seems evident that sellers will have to wait some time longer before buyers increase their limits, especially for shipment to India, indentors appearing totally unable to pay anything like present rates.

**IRON.**—Steadiness continues a prominent feature in this market, there is not much disposition manifested to buy, while sellers for the most part do not press sales at current rates. That which proves the greatest drag to the market is the constantly excessive stocks which in some districts continue to accumulate every week, thereby at present showing no symptoms of any marked relief being afforded to the market. Prices have now been so greatly reduced and are said to be below the cost of production, consequently it would seem that the present time is a most favourable opportunity for renewing purchases, as there can be little or no risk attending contracts effected at the present time. The reduced prices will doubtless ere long give renewed activity to the demand, but if producers wish to expedite that time, it cannot better be done than by curtailing supplies. This would have a beneficial influence upon the market in a twofold manner—first, by relieving it from its overburdened position; and, secondly, by most likely stimulating the demand sooner than it would otherwise be, by consumers and shippers enlarging their purchases owing to the chances of a reduced production causing an advance in prices. But at present, according to reports, there does not seem to be much probability of the damping down of many of the furnaces, consequently no sudden improvement is anticipated, and any recovery which does take place will probably be more of a gradual character; but at the same time it should be remembered that things move much quicker than formerly, since the telegraph system has been in operation. In manufactured a few of the works appear to continue fairly well occupied, especially in the rail mills. Prices for finished iron are, mostly, firmly maintained, perhaps on account of sellers declaring that everything below current rates leaves a positive loss to them, while even at present prices complaints frequently abound that no profits can be realized. A much healthier tone has prevailed this week on the Glasgow warrant market, and prices have slightly rallied. Opening on Monday at 45s., the price soon improved to 45s. 6d., while on Tuesday an extensive business was transacted, and the price recovered to 46s. cash, when a reaction set in, and the market closed at 45s. 7½d. On Wednesday the market was steady at 45s. 5d., and yesterday being a Glasgow holiday, no official quotations were given, the market closing to-day at 45s. 8d. to 45s. 10d. The foreign and coastwise shipments last week were 9532 tons, against 11,036 tons for the corresponding week of last year, or a decrease of 1504 tons, and which makes the total shipments from Christmas to date this year 199,892 tons, against 313,056 tons for the similar period of last year, and 207,840 tons for the same time in 1879. The number of furnaces in blast continue at 122, and the public stock has increased to 559,263 tons, against 557,727 tons last week, or an increase of 1536 tons. The imports of Middlesbrough pig iron into Grangemouth last week were 5495 tons, against 2530 tons for the same week of 1880, or an increase of 2965 tons. The Cleveland market continues quiet, but a slightly better tone exists, chiefly on account of the improved position of the Glasgow market. Prices have to some extent rallied, but buyers generally do not place much confidence in the little spurt being more than of temporary duration. Orders are therefore held in abeyance, sellers experiencing difficulty in securing their quotations of 36s. 6d. for No. 3, and 35s. 9d. for No. 4 forge. There is a further increase in the public stock of 1209 tons, which makes a total now of 172,257 tons; the shipments of pigs last week showed a slight improvement on the previous week amounting to 17,600 tons against 15,000 tons; the total deliveries for the whole of this month, however, being estimated as rather less than those for the two previous months. Exports to the Continent have on the whole been limited, but those to the Baltic ports have been fairly maintained. Quietude characterizes the manufactured trade, and prices have rather given way. Plates are quoted down to £6; and angles are quoted at £5 7s. 6d.; while bars are offering at £5 7s. 6d. to £5 10s. The ship-building trade is said to keep brisk, and the men are endeavouring to obtain an advance in wages. More activity is reported in business in the Wolverhampton market than for several weeks past, Derbyshire, Northampton, and Lincolnshire pigs being largely sought after. Best brands are quoted at 45s., although 2s. 6d. less has been accepted; inferior qualities offering at 6d. to 1s. less. In manufactured there is little change; sheets, singles, being quoted at 7l. 10s.; doubles at 8l. 5s.; and trebles at 9l. 5s. per ton. There is only a small demand for angles and common bars, the latter selling from 6l. Somewhat greater activity is reported on the Birmingham market, manufacturers having received an increased number of specifications for various classes of iron. The increasing stocks in the northern districts tends to give a depressing influence upon the demand and price of pigs, quotations being weak all round, with the exception of those for all-iron qualities, which are firmly maintained on account of a limited production, orders for consumption being also quiet. The advices from Shefeld are not very satisfactory, the demand for general merchant iron being very dull, especially for the home trade. Prices are in consequence lower, and the tendency keeps downwards, although makers for the most part do not evince much desire to accept orders at the present low rates. There is not much change to report from the Welsh district; clearances have of late been tolerably large, but the demand shows no great improvement. The American market is reported dull, and there is no change in prices except in Eglinton, which has slightly rallied, No. 1 being quoted at 20s. 5d. Garthierrie and Glengarnock are offering at 22s. 5d.; and Coltness at 23s. 5d. Scrap and old rails keep dull of sale, the former being quoted at 2s. 6d. and the latter at 2s. 5d., being a fall of 4s. in old rails.

**TIN.**—At the early part of the week this market was rather quiet, and prices steady; but on Wednesday more tone was manifest, and buyers showed less reluctance to pay higher prices. The comparative dull demand for tin-plates necessarily bears an unfavourable influence upon the consumptive demand for this metal; but since it is not so much the legitimate demand which regulates prices, they have not been materially affected through this cause. The stock apparently continuing light, it enables the chief holders, in a great measure, to secure their own quotations; but buyers are also protected from having to pay too high prices, from the fact that there are many of the smaller holders who realize and take profits whenever practicable, and thus prevent the market for the time being from advancing to any particular extent. The market opened this week for foreign at 86l. 7s. 6d. to 86l. 15s., and remained steady throughout Tuesday at 86l. 7s. 6d. to 86l. 15s., and strengthened on Wednesday to 86l. 10s. to 87l.; while yesterday still more disposition was manifested to buy, and the market was strong at 86l. 17s. 6d. to 87l. 7s. 6d.; while to-day the market has continued to improve, closing at 87l. 10s. cash.

**LEAD.**—This market is without any great change in prices, nevertheless a moderate business is doing, and the tendency, if anything, is towards higher rates. The same feature, which is so prominent in other metals, is also apparent in this; viz., remarkably cheap prices, which would seem well worthy of the attention of buyers.

**SPELTER.**—This market remains rather inactive, while prices are lower for foreign, as well as for English, the quotation for hard being 11l. 15s. per ton.

**STEEL.**—Briskness continues to characterize the demand for rails,

and prices are firm, while for other descriptions but little business is doing at former rates.

**TIN-PLATES.**—Inanimation is the chief feature in the demand; prices for both coke and charcoal continuing to rule at last week's rates. QUICKSILVER is held for 6l. 5s., but there is little doing.

The settlement of the fortnightly account has occupied the chief attention of the dealers and others in the MINING SHARE MARKET this week, and although metals are improving, there has not been much general business transacted either for cash on subsequent accounts. The quotations generally may be taken as nominal.

**TIN.**—Although no change in the standards for ore since our last tin is firmer and more in demand. Tin shares, however, have been only moderately active, with very few changes in price. Blue Hills are quoted 33½; Carn Breas, 22½ to 23½; Cook's Kitchen, 12 to 13; Dolcoath, 56½ to 58½; East Blue Hills, 14s. to 16s.; East Lovell, 2½ to 2½; East Pool, 38 to 39; Phoenix United, 4½ to 5. We understand this mine is to be sold as a going concern to a limited liability company.

Polrose, 3 to 1; South Condurrow, 9 to 9½. South Frances advanced, upon the notice of improvement, to 13½, and leave off 13½ to 14½. Tincroft, 17 to 18; West Kitty, 3½ to 4; New Kitty, 1½ to 1½; West Peavor, 15½ to 16½. Wheal Agars have advanced to 13½, 14½; the lode in the 215 has improved to 80l. per fathom. Wheal Bassett, 5 to 5½; Wheal Coates, 1½ to 1½; Wheal Grenville, 8 to 8½; West Polbreen, 1½ to 1½; Wheal Kitty (St. Agnes), 2 to 2½; Wheal Peavor, 15½ to 16½. Levant, 6 to 7; at the meeting here a debt was shown of 3875l., and a call of 10s. per share was made. The loss on the four months' working was 854l. The tin sold in the four months realised 3325l.; copper, 1934l. North Levant accounts showed a loss of 297l. on four months' working, and a credit balance of 103l. The tin sold realised 1127l. New Trumpet, 2 to 2½; Goodevere, 1 to 1½.

**COPPER.** has advanced, and is improving, and shares in copper mines more in demand, though without much alteration in prices. Bedford United, 2 to 2½; Carnarvon Copper, 15s. to 20s. Devon Great Consols, 10½ to 10½; full particulars of the meeting will be found in another column. South Devon United, 2 to 2½; East Caradon, 15s. to 20s.; Gunnislake (Clitters), 3½ to 4; Hingston Down, 1½ to 1½; Mellanear, 4½ to 5; Marke Valley, 1½ to 1½; Morfa Du, 12s. 6d. to 17s. 6d.; New Cook's Kitchen, 6 to 6½; New West Caradon, 8s. to 10s.; Parys Copper, 17s. 6d. to 20s. Prince of Wales, 18s. to 20s.; the lode in the 90 west has improved to 20l. per fm. for tin, and shows indications of further improvement. West Caradon, 15s. to 20s.

Wheal Crebor, 3½ to 4; two ends here—108 and 120—are looking promising, and the sampling will be 400 to 500 tons. West Crebor, 10s. 6d. to 12s. 6d.; the lode here continues to look well. West Seton, 20 to 23. Devon Friendship, 1½ to 1½; another sale of arsenic is about to be made. Sortridge, 1 to 1½; the tin sale is yielding rich ore, and they are progressing with the shaft on gossan lode, where a course of copper ore may be met with any day. Mona, 11½ to 12; the mine continues to open out satisfactorily. Devon Great United, 1½ to 2; East Crebor, 4 to 4½.

**LEAD** keeps firm, but there is not much business at present doing in lead mines. Van, 10 to 11; no material change reported. Great Laxey, 17 to 18. Roman Gravel, 13 to 14; the mine has sold 130 tons of lead ore this week for 1437l. 10s., and sampled 100 tons for sale next week. East Roman Gravel, 17s. 6d. to 20s.; the sampling for the month is 40 tons of lead ore. The mine is looking well. Tankerville Consols, 11s. 6d. to 13s. 6d.; Tankerville continues to open good ore ground at different points. Pennerley is drained to the 70, and the 80 will be reached in eight or nine days, when stopes will be set. Bog is drained to the 50. Frongoch, 3½ to 4½; this mine has sold 100 tons of blende for 3l. 11s. per ton. Grogwinon, 2½ to 3; the sale here is 80 tons of lead ore for 9l. 6s. per ton. Red Rock, 1 to 2; New Wye Valley, 1 to 1½; Ystwith, 3 to 4; Bwlch United, 3 to 3½; Coed-y-Fedw, 1 to 1½; Bodidris, 3 to 4; Derwent, 1½ to 1½; East Craven Moor, 3 to 4; East Van, 1½ to 1½; Glenroy, 3 to 4.

Great Holway, 5½ to 6. The sale of lead and blende this week realised 378l. 10s., the latter 3l. 9s. per ton, or an advance of 17s. per ton on last sale. The Holway lode has been cut at the 110 yards level and promises well. Leadhills, 2 to 2½; North D'Erresby, 1 to 1½; Goddard's Lead, 1 to 1½; Pandora, 3 to 4; Pen-y-Oscedd, 1 to 1½; South Darren, 1½ to 1½; Van Consols and Glyn, 5s. to 7s. 6d.; West Holway, 35s. to 40s.; West Lisburne, 1½ to 1½.

**FOREIGN MINES.**—Arendal, 2½ to 3; Brazilian Gold, 1½ to 1½; Cape Copper, 41 to 43; Canadian Copper, 1½ to 2; Copiapo, 2½ to 3; Don Pedro, 10s. to 12s. 6d.; Eberhardt, 15s. to 20s.; English Australian Gold, 15s. to 17s. 6d.; Blue Tent, 1½ to 1½; Birdseye, 1½ to 1½. Santa Barbara advices show a profit of 1017. 6s. for the month of March, the costs being exceptionally heavy. The gold return, 4009 octavas, is estimated to produce 1703l. 16s. 6d.; Frontino, 4½ to 4½; Indian Glenrock, 1½ to 2½; Indian Phoenix, 1½ to 2½; Indian Trevelyan, 1½ to 1½; Devala Moyar, 1½ to 1½; New Quebrada, 5 to 5½; Panulcillo, 6 to 6½; Richmond, 17½ to 18½; Ruby, 7½ to 8; Hultafat, 2 to 2½; Kapanga, 3 to 4; Michipicoten, 1½ to 1½; Placerville, 2½ to 2½; Potosi, 1½ to 1½; Organos, 1½ to 1½; Javala, 4s. to 6s.; Last Chance, 1½ to 1½; Pestarena, 5s. to 7s.; St. John del Rey, 200 to 220; South Indian Gold, 2½ to 2½.

The market for Mine Shares on the Stock Exchange has well maintained the activity observable at the close of last week. Tin is unquestionably firmer, and worth 10s. per ton more, and copper has advanced fully 1l.; whilst lead is from 5s. to 7s. 6d. per ton better. The result has been that quotations for shares, which were before nominal, have now become realisable, and shares which were before marketable have advanced. The market for all descriptions this afternoon was more buoyant than it has been for months past, and there is a very general feeling that with a permanent improvement in the metal trades there will be a substantial advance in the price of shares.

In Indian gold mine Shares there has again been a large amount of business done, and prices are well maintained. The quotations for the principal shares were—Devala Central, 1½ to 1½; Devala Moyar, 1½ to 1½; Devala Provident, 1½ to 1½; Indian Glenrock, 1½ to 2½; Indian Phoenix, 1½ to 1½; Indian Trevelyan, 1½ to 1½; Mysore, 1½ to 1½; Nilgiri Gold and Cinchona, 1½ to 1½; South-East Wynad, 1½ to 1½; South Indian, 2½ to 2½; Wynad Perseverance, 1½ to 1½. It is announced that the list of applications for shares of the Nilgiri Gold and Cinchona Company will close for town and country on Tuesday, May 31.

The Great Hewas Tin Mines, with a capital of 100,000l., in shares of 1l. each, has been formed to purchase for 60,000l. (33,333l. in shares and 26,667l. in cash) the well known tin mines of the same name. Capt. E. Bowden has no hesitation in saying that with his 45 years' practical acquaintance with all the best mines in the country, that he believes the company are in possession of a mine of great wealth, which, if developed in the most extensive manner, will last for at least another century. The prospectus and further reference to the company will be found in other columns.

The Tannus Silver-Lead and Copper Mining Company, with a capital of 150,000l., in shares of 1l. each, has been formed to purchase for 85,000l. (of which 50,000l. is taken in deferred shares and the rest in cash), a property in the Tannus mountains, between the Rhine and Lahn, in Nassau, Germany. Mr. A. F. Schmidt, a German Mining Engineer, states that the grey copper from the various lodes sells at from 20l. to 30l. per ton, some producing as high as 100 ozs. of silver to the ton. The lead ore sells at 18l. to 19l. per ton. The vein (or lode) is, he adds, so easy to work that with only 300 men 500 tons of the several kinds of ore can be returned monthly, valued at 8000l., at a cost of 1700l., leaving a net profit of over 6000l., or about 75,000l. per annum, equal to 50 per cent. on the capital, and that this high rate will be increased as the mine becomes further developed. The reports of Messrs. Murray and Kite fully confirm these statements. The prospectus, which will be found in another column, states that the Tannus Mine can fairly and truly be looked upon as more in the light of a lucrative investment than as a speculation, as will be seen from the reports. The present owner has not only made good profits for years past by working at the shallow or adit level, but is still making about 1000l. per month, and has recently sunk the engine-shaft 25 fms. below the adit, and taken away scarcely any of the ore, leaving for the present company not only a good dividend paying property, but enormous reserves of mineral ground.

The Simons' Reef Consolidated Gold Mining Corporation, with a capital of 170,000l., in shares of 1l. each (of which 55,000l. have been taken by the vendors and 35,000l. have been applied for), are inviting subscriptions for 75,000l. Ten per Cent. Mortgage Debenture Bonds



**SPECIAL INFORMATION in the SELECTION of MINING SECURITIES.**  
The "MONTHLY INVESTMENT LIST" and the "WEEKLY PRICE LIST."



**40,145 Bonds are already subscribed for, and will be allotted in full. The balance, 59,855 Bonds are now for subscription.**

**ISSUE OF**  
**100,000 Ten per Cent. First Mortgage Bonds of £1 each,**  
**REDEEMABLE AT £2 PER BOND, EQUAL TO 100 PER CENT. PREMIUM.**  
 The Bonds will be issued in Certificates of 10, 25, 50 and 100 Bonds each.

**PRICE OF ISSUE—PAR, or £1 PER BOND.**

Payable 2s. per Bond on application.

8s. „ on allotment.

5s. „ 1st August.

5s. „ 1st September.

With option to Subscribers to pay up the Bonds in full on allotment.

Interest at the rate of Ten per Cent. per Annum will commence from the date on which the respective instalments are paid.

Interest payable quarterly on 1st September, 1st December, 1st March, and 1st June in each year.

First payment 1st September, 1881.

The Bonds are redeemable at £2 per Bond by six half-yearly drawings:—

On 1st May and 1st November, 1882.

On 1st May and 1st November, 1883.

On 1st May and 1st November, 1884.

First Drawing, 1st May, 1882.

**THE DIRECTORS OF**  
**THE VICTORINE GOLD MINING COMPANY**  
**(LIMITED)**

**INVITE APPLICATIONS for 59,855 FIRST MORTGAGE BONDS of £1 each, part of the above issue of 100,000 Bonds, The balance having been already subscribed for.**

THE VICTORINE GOLD MINING COMPANY (LIMITED) has been formed to purchase the group of gold mines known as the Victorine and Morning Star Mines, situated at Kingston, Lander County, Nevada, United States of America.

These extraordinary properties are fully described in the accompanying report of the Hon. Cecil Morgan, then Commissioner of Mines for the State of Colorado, United States of America, to which attention is particularly directed.

The Victorine Mine, which is freehold with a United States patent title, has been developed by tunnels, drifts, and levels to an extent of about 989 feet.

The Morning Star Mine is the south extension of the Victorine Mine. It has also a freehold title, and for which a United States patent is being obtained. It is developed by adits and levels, and on precisely the same vein as the Victorine.

These developments have been carried out over a period of three years at a great outlay of capital, with a view to working the mines on a large scale, for which they are now ready, all the necessary buildings are constructed, and there only remains to erect the proposed machinery for the treatment of the ores to enable the profits of the Company to commence; this will immediately be done on the most scientific and modern principles, under the joint superintendence of Mr. Morgan and Mr. S. B. Morey, the well-known mining and mechanical engineer of Nevada, who are now in the United States for this purpose; the machinery is expected to be at work by the 31st of August next, and is estimated to cost, complete and in working order, under £25,000.

As will be seen by Mr. Morgan's report, that gentleman estimates the total value of ore, based upon the present developments, at over five millions sterling, and that seventy tons of ore could be crushed daily by the machinery proposed to be erected, producing, at a low calculation, a profit of £200,000 per annum.

On this basis he states that the supply of ore will last about 25 years; but Mr. Morgan adds, as the vein is continuous for 2700 feet, the extent of the property and the various tests made on the veins justify him in believing that the property will not be exhausted in twice that period.

Mr. Morgan is so impressed with the future of the mines that he has accepted the offer made to him, to undertake the important post of general manager and superintendent of this Company at the mines, to take which he has resigned his office of Commissioner of Mines of the State of Colorado. In thus giving up an influential and lucrative Government appointment, he gives an undoubted proof of the favourable opinion expressed by him as to the value and permanency of the mines.

The following is a list of properties transferred to the Company with the mines:

1. The freehold mill site of 35 acres.
2. The right and privilege to the water of Kingston Creek.
3. The Leffel patent turbine.
4. The stone-built mill-house, with two wings, consisting of—Roasting and elixiviation buildings, 125 feet long, 50 feet wide. The stamp and pan house, 82 feet by 50 feet. The furnace house, 25 feet by 26 feet. The engine house, 20 feet by 21 feet.
5. The blacksmith shop, 32 feet by 20 feet.
6. The general offices, 24 feet by 20 feet.
7. Assaying house, 38 feet by 20 feet.
8. Boarding house, 32 feet by 20 feet.
9. Lodging house for men, 36 feet by 28 feet.
10. Superintendent's house, 34 feet by 28 feet.
11. Stables, 30 feet by 24 feet.
12. The bullion storehouse, with iron floor.
13. Tools, furniture, and effects in the various buildings.

The above buildings, which are mostly built of stone and brick, are of the most substantial character, and were so constructed with a view to permanency. As some evidence of their value, it will be seen Mr. Morgan in his report, speaking of the mill and adjuncts alone, says they were erected at a cost of £40,000. It should also be noticed that the water rights in connection with the mill are of great value in the economical working of the ores, while the mill site is most admirably situated for enabling the properties to be worked on a large scale.

The mines and properties have been conveyed to the Company, and possession given.

The mode of payment by which the Company have acquired the mines, with all the buildings, water right, and mill site, &c., is remarkable.

The price is £350,000, of which the vendor is to receive only £50,000 in cash, the balance £300,000, pursuant to his express stipulation, being paid in shares of the Company, at par. This mode of payment sufficiently shows the entire confidence of the vendor in the properties acquired by the Company.

The share capital of the Company is £305,000, in 305,000 shares of £1 each, the whole of which has been appropriated, 300,000 shares being issued in payment of the mines, and the balance is reserved for subscription, at par, by the directors of the Company.

In consequence of the vendor objecting to any increase in the share capital, it has been decided, with his full approval, to raise the £100,000 required, by the creation of the present issue of bonds, to rank as a first charge on the mines and other properties, and on each year's earnings, to the extent of the amount necessary to pay the interest, principal, and bonus by 1st November, 1884, by half-yearly drawings.

The proceeds of the 100,000 bonds will be applied as follows: £50,000 will be paid to vendor as above stated. 50,000 will be for the machinery to be erected, working capital, &c.

Application will be made in due course to the committee of the London Stock Exchange for a quotation for the bonds now to be issued.

The bonds will be secured by mortgage deeds made to trustees, which will be registered in Nevada, according to the laws of the United States, as a first charge on the Victorine and Morning Star Mines, and on all the above-mentioned properties.

The bonds will be of £1 each, redeemable at £2 per bond, and will be payable to bearer, and, for the convenience subscribers, they will be issued in certificates of 10, 25, 50, and 100 bonds each. A proportion of each series of certificates will be drawn in the presence of the company's notary and of such bondholders as may wish to attend. The numbers drawn will be duly advertised.

The bonds will bear interest at the rate of 10 per cent. per annum, payable quarterly; interest will commence from the dates of payment of the instalments and will be paid at the company's bankers, the Imperial Bank (Limited), 6, Lothbury, on Sept. 1, Dec. 1, March 1, and June 1 in each year. The first payment of interest will be made Sept. 1 next.

The bonds are redeemable out of the annual profits by six half-yearly drawings, the first of which will take place on the 1st of May, 1882. All profits in each year, ending 31st August, up to £66,667, will be applied in the redemption of bonds, to be paid off at £2 per bond. The company, however, reserve to themselves the right to appropriate a larger amount of the profits in any year in order to increase the number of bonds to be drawn. Any bonds not previously drawn will become payable on the 1st November, 1884, at £2 per bond.

It will be seen, therefore, that these bonds are a first charge upon the mines and properties of the company, and also upon each year's profits for principal, interest, and bonus, to the extent of £76,667, out of the earnings, which are estimated by Mr. Morgan at £200,000 per annum.

These bonds being a first mortgage present an unusual opportunity for participating in the profits of especially rich mines—to the extent of doubling the capital invested—combined with the security of a first-class mortgage.

Of the 100,000 bonds to be issued, 40,145 bonds have been already subscribed, and will be allotted in full.

Provisional scrip to bearer will be issued until the instalments are paid up, which will then be exchanged for definite bond certificates with coupons attached. Failure to pay any instalment at its due date will render all previous payments liable to forfeiture.

Any applicant who may not receive an allotment will have his deposit returned forthwith without deduction.

**DIRECTORS.**

The Hon. ARTHUR W. A. N. HOOD, 8, Grosvenor Gardens, S.W.; and Cricket St. Thomas, Chard, Somerset.—Chairman.  
 WILLIAM BAXTER, Esq., 184, Gresham House, E.C., Director of the Devala Moyer Gold Mining Company (Limited).  
 The Hon. F. C. DRUMMOND, 58, St. George's Square, S.W., Director of the Frontino and Bolivia Gold Mining Company.  
 W. A. MALCOLM, Esq., 5, Crosby Square, E.C., Chairman of the Ruby and Dunderberg Consolidated Mining Company (Limited).  
 ALBERT RICARDO, Esq., Raymead, Maidenhead, Director of the Universal Marine Insurance Company (Limited).

General Manager and Superintendent at Mines—The Honorable CECIL MORGAN, late Commissioner of Mines for the State of Colorado, U.S.A.

Bankers—THE IMPERIAL BANK (LIMITED), 6, Lothbury, E.C.

Solicitors—Messrs. MORGAN AND HARRISON, 15, Old Jewry, E.C.

Broker—ALGERNON BASTARD, Esq., 11, Angel Court, E.C.

Auditors—Messrs. TURQUAND, YOUNGS, AND CO., 41, Coleman Street, E.C.

Notaries—Messrs. JOHN VENN AND SONS, 2, Pope's Head Alley, Lombard Street, E.C.

Secretary—Mr. JOHN JAMESON TRURAN.

OFFICES—184, GRESHAM HOUSE, OLD BROAD STREET, E.C.

Copies of the Mortgage Deed and form of Bond can be seen at the offices of the Solicitors of the Company.

Prospectuses, Forms of Application and copies of Mr. MORGAN'S report can be obtained of the Bankers, Brokers, or of the Secretary at the offices of the Company, as under.

REGISTERED OFFICE—184, GRESHAM HOUSE, OLD BROAD STREET, LONDON, E.C.



## A PLAIN STATEMENT OF FACTS. THE RICO SILVER MINING COMPANY

THE PUZZLER LODE,  
THE NORTH-WESTERN LODE,

OWNS

THE GEORGIE LODE,  
THE BOBTAIL LODE,

Situated at RICO, in the SAN JUAN MINERAL REGION OF COLORADO, now opened up by the extension of the Denver and Rio Grande Railroad to Durango.

The Puzzler Lode gives every indication of becoming a grand mine; it is worked by means of a tunnel run in on the course of the vein; the mountain rises steeply, therefore depth will be gained very fast; the vein matter is in the contact between limestone and porphyry. The ore is found in a decomposed friable condition, and is already very rich; a recent assay made by Mathey, Kustel, and Riotté, of the New York Metallurgical Works, yielded 130.4 ozs. silver, value \$166.65, and 0.243 ozs. gold, value \$5.02, being a total value of \$171.67 per ton of 2000 lbs.

Contact deposits and veins similar to the Puzzler Lode almost invariably grow richer as depth is gained, owing to the leaching action of water from the surface having carried down mineral with it through ages of time.

The Puzzler Lode thus possesses the most desirable element of profit that a mine can have—the rare advantage of producing rich ore, at a small working expense. It is a property of great present value, and of splendid promise for the future.

The Puzzler Lode Claim has been surveyed for the U.S. Patent, which will be procured as soon as possible.

Two years ago Rico did not exist; one year ago the place was almost unknown; but as its mines have proved wonderfully rich in silver and gold, and, moreover, possess the rare advantage of being worked at a very small cost, Rico to-day is one of the most noted mining towns in Colorado, and attracts a large influx of prospectors, miners, labourers, mechanics, merchants and capitalists.

In view of this rapid increase in importance and population, the Legislature of Colorado has created a new county called Dolores County, of which Rico is the county seat.

The Rico mining district offers a splendid field for profitable investment. Capital can probably be employed to better advantage in Rico at the present time than in any other place in the world.

The Rico Silver Mining Company of Colorado is a Limited Liability Corporation, organised under the laws of the State of Illinois, and having its principal office at Chicago.

Its capital stock consists of 25,000 shares, par value \$10 each, of which the company still holds for working capital 10,350 shares full-paid and non-assessable, a part whereof are now offered for sale by the directors at £1 per share.

Dividends will be payable in London or Chicago, at the option of each shareholder.

The money received from sale of shares will be employed by the directors in developing and opening up the mines belonging to the company, and in purchasing additional mining property from prospectors. Special attention is called to the fact that the only transferable shares of the Rico Silver Mining Company, until it is dividend paying, are the working capital shares sold to investors by the directors. The shares held by the promoters are non-transferable until after the company is dividend paying; the promoters' interests being thus made dependent upon and fully identified with the success of the company, a very important consideration which investors should bear in mind.

English investors who desire to purchase shares may deposit the purchase money with the Union Bank of London, to the credit of Preston, Kean, and Co., Bankers, Chicago, for the use of the Rico Silver Mining Company, and advise me, by letter, of having made the deposit, stating the number of shares wanted, and the name and address of the person to whom the certificate is to be issued.

J. J. WEST, PRESIDENT.

The President of THE RICO SILVER MINING COMPANY IS NOW IN ENGLAND, and will be happy to RECEIVE COMMUNICATIONS from Investors, and to send PROSPECTUS, REPORTS, &c., on application.

Address, J. J. WEST, care of Messrs. Pim Brothers and Co., 30, Milk Street, E.C., London.

### Notices to Correspondents.

ADDRESS "E. J." (Ashbourne).—A letter addressed to Mr. J. W. Mackey, care of the Nevada Bank, San Francisco, California, will reach him. He has recently been in this country, but has returned.

SHARE INVESTMENT.—"Consols" (Bradford).—Any of the brokers advertising in the Journal will give you the information you seek. All that is known concerning it has been published.

RELINQUISHMENT.—"H. W." (Saltney).—In Cost-Book partnerships, which cannot legally exist out of the Stannaries (Devon and Cornwall), the relinquishment and payment of the assessed proportion of the company's liabilities at date of relinquishment relieves the relinquishing shareholder of all liability from that date. The existing Act does not give the relinquishing shareholder any share of the assets.

DIAMOND MINING.—A great pressure on our space has compelled us to postpone until next week an interesting address by Sir Bartle Frere on Diamond Mining Companies and Diamond Cutting, delivered under the auspices of the Turners Company, of London, at Messrs. Ford and Co.'s diamond cutting establishment—the only one in England—at which, chiefly through the instrumentality of the late Professor Tennant, the industry has been revived in this country, after having been monopolised by the Dutch for considerably over a century. Valuable observations by Mr. John Jones, Mr. R. W. Murray, and others, were made, and will be duly given.

SCHOOL OF MINES, COPPER DRESSING, AND COST-BOOK.—"A Shareholder" should write to Mr. Peter Watson. We are sure that he would very readily attend to any suggestions, and would gladly adopt such changes as could be proved to his practical mind to be improvements.

CANADIAN MINING, RAILWAY, AND GENERAL NOTES.—The letter from "Bourbonite" shall appear in next week's Journal.

RICHMOND MINING COMPANY.—The letter from Mr. R. M. Breton is unavoidably postponed until next week's Journal.

Received.—"J. H. H." (Dublin).—"W. M."—"Shareholder" (East Rose).—"Old Reader" (Neath).—"Eureka".—"R. W. B."—"E. B."—"Mentor" (Chesterfield).—"U. S."—"L. N." (East Rose). We could not publish such a letter without the writer's name being appended.—"Another Shareholder" (Great Polgoh United). Next week.—"A Former Shareholder" (East Rose).—"W. F. R."

## THE MINING JOURNAL, Railway and Commercial Gazette.

LONDON, MAY 28, 1881.

### THE VIEILLE-MONTAGNE COMPANY.

The lapse of another year has brought with it another report from the directors of the Vieille-Montagne Zinc Mines and Foundries Company, which, as our readers are well aware, is one of the most famous concerns of the kind on the Continent of Europe. The directors state that the operations of the past year commenced under the most favourable auspices. In consequence of the influence of various circumstances, prices of zinc and lead were maintained throughout the first quarter of the year at remunerative rates. The latter months of 1880 did not, however, maintain the promise of their predecessors, and between January and December zinc fell nearly 10s. per 2 cwt., while lead experienced a decline in the same period of 8s. 6d. per 2 cwt. Notwithstanding that the year did not close very well, the average prices obtained for zinc and lead in 1880 were, however, higher than the corresponding averages current in 1879, the result of this being that the company realised a rough profit of 142,797l. in 1880, or 21,610l. more than in 1879. Notwithstanding this important increase in the profits of the company the directors have not deemed it advisable to propose a higher dividend upon the share capital of the company, the distribution recommended for 1880 being at the same rate as in 1879, namely, 12s. per tenth share. The extreme prudence of the council of administration in adopting this course was probably rendered necessary by the current circumstances of the zinc and lead trades, as well as by the absorption of considerable amounts of capital in the execution of pending contracts. Still, the shareholders may be congratulated on the undoubted fact that the company continues to realise important profits.

The production of the company's mines was maintained in 1880 at nearly the same rate as in 1879. The output of zinc minerals last year amounted to 62,095 tons, while the extraction of lead minerals amounted to 5936 tons. The production of last year appears to have been somewhat reduced in consequence of considerable purchases of materials made by the company, as well as in consequence of the gradual fall in prices, which scarcely admitted, towards the close of the year, of the profitable working of distant minerals of feeble strength. The reduction in the production of last year occurred principally in the company's somewhat distant workings in Sardinia and Algeria. The directors also deemed it opportune to restrict the production of the company's Swedish mines. The management of these latter mines has been satisfactory to the directors, and their deposits have been worked under favourable conditions, while means of transport have been improved from year to year. At the same time, the directors have deemed it advisable to regard these mines as the company's reserves for the future.

In what is known as the Neutral Territory district the company has been continuing tolerably satisfactory explorations at Fossey and Schmalgraf. It has also been proceeding with its ordinary working operations in the Southern Moorsnet bearing. The Bensberg agency has continued to yield good results at Ludrich and Castor, and ex-

plorations made by means of new working centres have fully responded to the hopes entertained respecting them. The Apfel Mine, which has been exhausted, will be probably abandoned towards the close of the current year; on the other hand, the lead deposits of Neu Morsenet are being brought into working, and new washing apparatus has been established there. Some interesting works have been carried on in the bearings of Uhland, Julien, and Gibbersand. Finally, the company has been making new explorations in the department of the Gard in France, and in the province of Algiers, in Algeria. There is every reason to believe that these efforts of the company to develop new supplies of minerals will not be attended with barren results.

### GOLD MINES ON THE GOLD COAST, WEST AFRICA.

#### THE EFFUENTA GOLD MINES COMPANY.

The shares of the Effuenta Gold Mines Company (Limited) having been dealt in rather considerably at 80 to 100 per cent. premium this company now emerges from its comparative obscurity, consequent on its capital having been originally obtained by private subscription, and becomes a matter of public interest.

The latest report (April 19) states that, having passed through the ore-bed in No. 2 tunnel (a sample of which, assayed by Messrs. Johnson, Matthey, and Co., showed a value of 8l. 8s. per ton of quartz), and not having found the bed-rock, they were still driving forward, and just entering a second bed or lode, which gave every indication of being a valuable one. The ore-bed has been struck in No. 1 tunnel, and proved to be of the same richness as that in No. 2. The strata in No. 3 tunnel indicate that the result will be similar there.

#### GOLD COAST MINING COMPANY.

The following are extracts from the latest report (April 20) received from the manager:—North tunnel is now 107 ft. in, and where the ground is weak has been well timbered. I am in great hope of cutting something here very soon. South tunnel is now 22 ft. under cover from end of open cutting. South shaft is down 46 ft., and we expect to cut the first ore-bed in a fathom or two more. Sawpit drift has been driven 50 ft.; we have passed through the soft sandy ground, and the end is going forward in more congenial stuff. The trial pit on the recently discovered quartz is now down 5 ft., and proves that we have here a good reef, and doubtless richer as we go down; I shall not sink lower here, as we shall cut this in the north tunnel and also in the Sawpit drift. Ordinary work—clearing, burning bush, and building—has gone on as usual.—Quartz Bunches: I have a gang under my eye costeaning the middle hill, and nearly every day we come upon bunches of quartz, which no doubt fall into the reef in depth. These bunches all show traces of gold even at the surface, and in depth will doubtless prove a prize. Occasionally I wash a sample showing 3l. to 4l. of gold per ton.

### SUCCESSFUL HOME MINING.

#### THE DEVON GREAT CONSOLS COMPANY.

The report of the directors and statement of accounts presented at the meeting of shareholders in Devon Great Consols on Wednesday, and the detailed and lucid statement of Mr. PETER WATSON, the Chairman and managing director, must have removed all doubt, did any still exist, that the statement so frequently made by pessimists some two years since that the time had gone by when home mining could be made remunerative, was altogether fallacious. During the past six months the difficulties which have had to be encountered by those engaged in the management of our home metalliferous mines have probably been greater than in any previous six months that could be referred to, yet they have been nobly surmounted, and with regard to by far the greater number of mines it can truly be said that their prospects are now much better than they were at the beginning of the winter. The Tavistock and adjoining districts have always enjoyed a high reputation for the enormous amount of profits they have returned, and Devon Great Consols, after nearly 40 years of almost uninterrupted prosperity, has demonstrated that with such energy and judgment as is now displayed in its management, there is every promise of its handsome profits continuing for generations to come. During the entire six months now under consideration the standard for copper ores has been gradually declining, until on May 19 no more than 9s. 9d. per unit was paid to the miners for 7½ per cent. ore—a lower price than is remembered since the Devon Great Consols, or even the *Mining Journal*, has been in existence; yet not only has a dividend of 6s. per share been paid to the shareholders, and nearly 20,000l. expended in wages and materials for carrying on the mines, but the available credit balance has been increased by more than 1400l., that is to say from 7014l. to 8414l., and improvements have quite recently been reported in the mine which justify the anticipation of further increase of distributable funds during the current twelve months.

And it must be particularly gratifying to the Devon Great Consols shareholders to learn that the indications of permanency month by month become more numerous—the whole and each of the surrounding mines as they are becoming opened out affording additional evidence that the entire district extending for miles in every direction is marvellously rich in mineral, and capable of being made remunerative. The Devon Great United, South Devon United, Bedford and Hingston, Drake Walls United, Kit Hill Consols, and various other mines, are all opening out in a manner which, whilst calculated to give ample pecuniary satisfaction to their shareholders, and many of those mentioned have really brilliant prospects, are all

contributing to the knowledge of the underground structure of the district, which will be of immense value to the executive of the Devon Great Consols Company. That with all the adverse circumstances a net profit of over 4500l. for the half year should have been realised is proof of the value of the mines, but that the ore raised should have realised only the smallest fraction over 2l. per ton all round certainly gives rise to the feeling that if only the mines mentioned arranged to smelt their own ores this profit might be largely increased even with the price of metallic copper no higher than at present. It will be seen from last week's *Mining Journal* that whilst copper was selling in the London market at 63l., the smelters only paid the miners 45l. for the ore containing one ton of fine copper, and it is confidently stated that at least 14l. of this 18l. margin is clear profit to the smelters—indeed, many who are considered good authorities in these matters declare that the smelters cost of extraction does not exceed 2l. per ton of fine copper from 7½ produce ore, so that putting the profit at 14l. is certainly erring on the right side so far as the smelters are concerned. It follows then that had the mines of the Tavistock and adjoining districts smelted their own ore there would have been 70 per cent. increase in the dividends that could have been paid to the Devon Great Consols shareholders during the half-year ended April 30, that is to say—they would have had 12s. per share dividend instead of 6s. per share. This is a question which should not be lost sight of.

The report and accounts are so fully given in another column that it is scarcely necessary to notice them further here, yet a brief extract from the directors' report may not be out of place. It appears that whilst there has been 417 tons increased quantity of ore sold in the last six months, there has been a diminution in the amount of money received of 2305l. The difference in price between 2l. 12s. 3d. per ton obtained in the previous half-year ending October 31, and in the accounts now submitted of 2l. per ton, makes a total difference of 12s. 3d. per ton, or 3228l. on the six months' sale of 5271 tons, or equal to over a 6s. per share dividend on the shares of the company. The shareholders were informed in February that the contract entered into early last year for the delivery and payment of 30,000l. worth of arsenic had been carried out, and that negotiations had been pending as to another contract for this year's make of arsenic, but the directors had not succeeded in making such contract. Since, however, this information was sent to the shareholders the directors have made two sales, and received altogether during the last half-year 14,041l. 17s. 10d., which is 1348l. 12s. 7d. less than the receipts for the previous half-year.

With regard to the impediments already mentioned, Capt. Richards's report shows that the extra expenditure on the reduction works, flues, condensers and calciners, and furnaces repaired, which with the damage caused to the buildings and works generally throughout the mines by the floods, storms, and frosts of the past unusually severe winter, necessitated the heavy outlay of about 2500l., which, together with the difference in the price per ton of ore received, amounting to 3228l. on copper ore, and 1348l. less on arsenic, will make altogether about 7000l. difference to the company. But, as already stated, one good dividend has been paid, and the available balance has been increased by 1400l., whilst the manager's half-yearly report concludes by stating that, "looking at the various points of operation throughout the mines, he considers the prospects on the whole are most encouraging." Altogether then the shareholders may be congratulated upon their excellent prospects, whilst equal congratulations may be offered to the managing director, his colleagues, and to the staff and workmen at the mines for the admirable manner in which everything connected with the property has been carried on.

### THE VINCENT TIN MINING COMPANY (LIMITED).

The operations of this company having now assumed an important aspect, your directors think it well to inform you of the improved state of affairs. When the Vincent Mine was purchased by the company the directors were compelled to take over with it an existing contract, entered into by the vendor, for the unwatering of the mine. This contract was carried out as regards the upper shaft, from which regular returns of tin are now being made; but, owing to the insufficient strength of the line of rods which he had erected, the contractor failed to unwater the lower shaft, though considerable time was allowed him for that purpose. The directors deemed it best, in the interests of the shareholders, to close the contract and complete the work themselves. A new line of rods having been erected, the lower shaft was speedily unwatered, and no difficulty whatever is now experienced in keeping it in fork. The lode now exposed in the 30 fm. level fulfils the most sanguine expectations, as will be seen from the reports at foot, and it is proposed to obtain the perfectly independent opinion of one of the best authorities on tin mining, who will be sent to the mine forthwith, and whose report on the property will be communicated to the shareholders as soon as possible. In the meantime one of your directors, who is well conversant with mining matters, has visited the mine, and reports that the average width of the lode in the 30 fm. level is from 3 to 4 ft., and rich for tin; also that there is ground immediately available for stopping, which, from its appearance, will yield good returns.

46, Queen Victoria-street, E.C., May 26. C. QUENTIN, Sec.

#### COPY OF ENGINEER'S REPORT.

May 24: The 30 fm. level in the engine-shaft is now clear to the end, and the appearance of the lode is quite as good as we expected. The level is driven west 17 fms. before the rich run of ore is reached, and from this point to the end of the level, a distance of 13½ fms., the run of rich ore is continuous, and the lode is as good in the end as in the back of the level. There are 8 fms. of whole ground standing in the back between this and the 20 fm. level available for immediate stopping. The average width of the lode is fully 3 ft. 6 in., and a sample which I had vanned after rejecting some extraordinarily rich ore, and which I believe to be a fair average of the lode, gave 55 lbs. of tin to the ton. There is no doubt that this is a splendid lode, and there is every appearance of the rich run of ground continuing both in length and depth. There is no trouble whatever with the water now that the levels are cleared up; the engine is only working about 6 strokes a minute.—PERCY TARRANT, C.E., F.C.S.

#### COPY OF CAPT. DINGLE'S REPORT.

Engine-Shaft—30 Fm. Level West: I am pleased to state that we have got through the sand, and I believe are not likely to require much if any more timber. We have made a hole through 3 ft. of stuff about for 8 fms. in length, and been in the end; the lode is 3 to 4 ft. wide, good ground, and a splendid looking lode. We are getting the stuff out of the end, and shall continue to do so as fast as possible. Dressing and surface works are going on satisfactorily, and the engine is working well.—JOHN DINGLE, Agent.

THE METEOROLOGICAL SOCIETY.—The usual monthly meeting of members was held on Wednesday, the 18th instant, at the Institution of Civil Engineers, Mr. G. J. Symons, F.R.S., President, in the chair. D. W. Barker, B. Jumeaux, W. Oelrichs, H. Porter, W. Roper, and the Rev. G. R. Wynne were balloted for and elected Fellows of the Society. The following papers were read: (1) "Comparison of Robinson's and Osler's Anemometers, with remarks on Anemometry in general," by Richard H. Curtis, F.M.S. The author in this paper gives a very clear statement of the present state of anemometry, and points out the defects in Osler's and Robinson's anemometers, which are the chief forms of recording instruments used in this country.—(2) "Notes on Waterspouts observed at Cannes in January or February, 1872," by the Hon. F. A. Rollo Russell, M.A., F.M.S.—(3) "On some Swedish Meteorological Observations in connection with the Return of the Seasons," by Alex. Beazeley, M. Inst. C.E.

CORNWALL MINERALS RAILWAY.—Newquay has apparently found another powerful friend in the well-known Mr. William Abbott, of Tokenhouse-yard. He has recently taken a considerable interest in the Cornwall Minerals Railway on behalf of some wealthy clients, and, with a view to the development of passenger traffic on that line, is endeavouring to bring into notice the merits of Newquay as a watering-place. During a recent visit Mr. Abbott was particularly struck with the exceptional advantages possessed by Newquay for sea bathing, and he immediately gave orders to the Bristol Wagon Works to construct 16 bathing machines of the most approved type, to be delivered next month. Mr. Abbott is also interesting himself in obtaining waterworks for Newquay, and some of his friends are in negotiation for land upon which to erect residential villas of a superior character to any existing.—*Western Morning News*.



## THE MINING SHARE LIST.

## BRITISH DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total div.	Per sh.	Last pd.
3393 Blue Hills, t, c, St. Agnes	4 6	3 1/2	3 1/2	0 4	0 0	0 0
03000 Caron, t, Cardigan	2 0	1 1/2	1 1/2	0 4	0 0	0 0
6000 Carn Brea, c, t, Illogan	9 7 11	23 1/2	23 1/2	51 11	0 5	0 0
10240 Devon Gt. Consols, c, a, Tavistock	1 0	0 10	10 1/2	118 7	0 0	0 0
4236 Dolcoath, c, t, Camborne	10 14	10 57	56 1/2	120 11	3 1	0 0
6400 East Pool, t, c, Illogan	0 9	0 38	38 3/4	23 17	0 0	0 0
12500 Frongoch, t, Cardigan (10000 sh.)	2 0	0 4 1/2	4 1/2	3 4	0 0	0 0
45000 Glasg. Car., c, t, (30000 sh., 41 pd.)	15 15	15 1	1 1/2	0 13	0 0	0 0
8500 Gorse and Merlyn Con., t, Flint	2 10	0 3 1/2	3 1/2	0 5	0 0	0 0
15000 Great Lacey, t, Isle of Man	4 0	0 13	17 1/2	27 0	0 0	0 0
6400 Green Hurdi, t, Durham	0 6	0 7	7 1/2	2 18	0 0	0 0
20000 Grogwinion, t, Cardigan	2 0	0 3	2 3	0 16	0 0	0 0
10240 Gunnslake (Clitters), t, c	2 2	0 4	3 1/2	0 15	0 0	0 0
2000 Isle of Man, t, Isle of Man	25 0	0 0	0 0	83 5	0 1	0 0
20000 Leadhills, t, Lanarkshire	6 0	0 2 1/2	2 1/2	0 15	0 0	0 0
430 Lisburne, t, Cardigan	18 15	0 0	0 0	608 10	0 2	0 0
10000 McIlhenny, c, Hayle	2 0	0 4 1/2	4 1/2	1 6	0 0	0 0
5000 Minera Mining Co., t, Wrexham	5 0	0 0	0 0	69 0	0 0	0 0
20000 Mining Co. of Ireland, c, t, c	5 0	0 12	12 1/2	24 3	0 0	0 0
8500 Mon., c, Anglesea	5 0	0 0	0 0	0 10	0 0	0 0
5328 North Busy, t, c, Blackwater	9 10	0 8	8 1/2	3 4	0 0	0 0
11829 North Hendre, t, Wales	2 10	0 5	5 1/2	3 10	0 0	0 0
8146 Ditto	1 5	0 3	3 1/2	0 7	0 0	0 0
2000 North Levant, t, c, St. Just	13 6	0 6	6 1/2	4 16	0 0	0 0
5000 Penrhall, t, St. Agnes	3 17	0 2	2 1/2	3 17	0 0	0 0
6000 Pennant, t, bor, North Wales	5 0	0 4 1/2	4 1/2	0 10	0 0	0 0
12000 Phenix United, t, c, Link	5 10	0 3	3 1/2	17 3	0 0	0 0
18000 Red Rock, t, Cardigan	1 0	0 0	0 0	0 18	0 0	0 0
12000 Roman Gravel, t, Salop	2 0	0 2	2 1/2	0 6	0 0	0 0
4000 Rhyddolun, t, Wales	10 0	0 13 1/2	12 1/2	0 5	0 0	0 0
512 South Caradon, c, St. Cleer	1 5	0 57 1/2	50 55	749 0	0 1	0 0
6123 South Curdow, t, c, Camborne	6 5	0 9 1/2	9 1/2	8 7	0 0	0 0
9000 South Darren, t, Cardigan	1 16	0 1 1/2	1 1/2	0 4	0 0	0 0
4500 South West Wales, t, Illogan	7 12	0 12 1/2	13 1/2	40 15	0 10	0 0
110000 Tankerville Gt. Consols, t, Salop	1 0	0 0	0 0	0 16	0 0	0 0
6000 Tincroft, c, t, Pool, Illogan	11 10	0 18	17 1/2	50 13	0 5	0 0
15000 Van, t, Llanidloes	4 5	0 11	10 11	25 3	0 0	0 0
3000 West Chiverton, t, Perranzabuloe	20 12	0 3 1/2	3 1/2	55 10	0 10	0 0
512 West Tolgus, c, Redruth	95 10	0 35	35 1/2	0 0	0 0	0 0
1200 West Westleton, c, Camborne	27 0	0 22	22 1/2	0 7	0 0	0 0
6000 West Basset, c, Illogan	7 0	0 15	14 1/2	27 0	0 0	0 0
12000 Wheel Crebor, c, Tavistock	2 4	0 4	3 1/2	0 10	0 0	0 0
1024 Wheel Eliza Consols, t, St. Austell	18 0	0 0	0 0	42 10	0 8	0 0
6000 Wheel Grenville, t, Camborne	15 0	0 0	0 0	0 7	0 0	0 0
4295 Wheel Kitty, t, St. Agnes	4 5	0 6 1/2	2 1/2	12 18	0 0	0 0
3000 Wheel Peever, t, Redruth	7 11	0 10	15 1/2	7 13	0 10	0 0

## FOREIGN DIVIDEND MINES.

Shares.	Paid.	Last wk.	Clos. pr.	Total div.	Per sh.	Last pd.
35500 Alamillos, t, Spain	2 0	0 1 1/2	1 1/2	2 2	0 0	0 0
30000 Almaden and Tinto Consol., t, Spain	1 0	0 1 1/2	1 1/2	0 6	0 0	0 0
20000 Australian, c, South Australia	7 7	0 1 1/2	1 1/2	1 5	0 0	0 0
15000 B. de la Cruz, c, California	4 0	0 1 1/2	1 1/2	0 16	0 0	0 0
20000 Cape Copper Mining, t, South Africa	7 0	0 43	41 1/2	42 7	0 1	0 0
35000 Cesena Sulph. Co., Romagna, Italy	10 0	0 0	0 0	1 1	0 0	0 0
80000 Copiapo, c, Chile (24 shares)	3 8	0 2 1/2	2 1/2	1 13	0 1	0 0
23500 Eberhardt and Aurora, c, Nevada	10 0	0 3 1/2	3 1/2	1 8	0 0	0 0
70000 English and Australian, t, c, St. Austell	2 10	0 1 1/2	1 1/2	2 18	0 0	0 0
25000 Fortuna, t, Spain	2 0	0 4 1/2	4 1/2	7 17	0 1	0 0
60000 Frontino & Bolivia, c, New Gran.	2 0	0 4 1/2	4 1/2	0 8	0 0	0 0
20000 La Plata, t, Leadville	2 0	0 1 1/2	1 1/2	0 6	0 0	0 0
15000 Linares, t, Spain	3 0	0 5 1/2	5 1/2	18 14	0 4	0 0
60000 New Quebrada, c, Venezuela	5 0	0 5 1/2	5 1/2	0 2	0 0	0 0
1000 Ditto, Debentures	100 0	0 101	97 100	6	per cent.	0 0
30000 Oregon, c, Oregon, U.S. (pref. sh.)	4 0	0 0	0 0	0 2	0 0	0 0
50000 Panullico, c, Chile	4 0	0 6 1/2	6 1/2	0 13	0 0	0 0
25000 Pitaguri, c, Brazil (in 6000 £1 pd.)	0 10	0 0	0 0	0 1	0 0	0 0
10000 Pontal, t, Brazil	20 0	0 17	15 17	28 11	0 6	0 0
100000 Port Phillip, c, Chile (42 shares)	1 0	0 16	16 1/2	14 2	0 0	0 0
84000 Richmond Consol., c, Nevada	5 0	0 18	17 1/2	11 6	0 10	0 0
185880 Rio Tinto, c, Sp. Coup. Bda., Huacana	100 0	0 102	100 102	5	per cent.	0 0
225000 Ditto, shares	10 0	0 21 1/2	20 1/2	0 18	0 0	0 0
40000 Santa Barbara, c, Brazil	0 10	0 2	2 1/2	0 10	0 0	0 0
120000 Scottish-Australian Mining Co., t	1 0	0 2 1/2	2 1/2	15	p. cent.	0 0
80000 Ditto, New	0 10	0 1 1/2	1 1/2	15	p. cent.	0 0
50000 Sentein, c, t, b, Arège, France	1 0	0 1 1/2	1 1/2	0 2	0 0	0 0
22500 Sierra Buttes, c, California	2 0	0 1 1/2	1 1/2	2 1	0 0	0 0
40625 Ditto, Plumas Eureka	2 0	0 2 1/2	2 1/2	2 10	0 0	0 0
253000 St. John del Rey, t, c, Spain (25 stock and multiples dealt)	10 0	0 38	38 1/2	5	p. cent. half-year, Dec.	0 0
25000 Tharsis, c, t, Spain (31000 7 1/2 pd.)	10 0	0 38	38 1/2	1 16	0 0	0 0
20000 Tolima, c, t, Colombia	5 0	0 0	0 0	1 16	0 0	0 0
25000 Victoria, t, London, c, Australia	1 0	0 0	0 0	0 13	0 0	0 0
15000 Western Andes, c, Colombia	5 0	0 0	0 0	2 18	0 0	0 0
2100 W. Prussian (5500 pref. sh. £10 pd.)	10 0	0 10 1/2	10 1/2	4 2	0 0	0 0

Have made calls since last dividend was paid.

## NON-DIVIDEND BRITISH MINES.

Shares.	Paid.	Last wk.	Clos. pr.
30000 Alston United, t, Cumberland	1 0	0 1 1/2	1 1/2
12000 Ashfield, t, c, Carnarvonshire	5 0	0 3 1/2	3 1/2
10000 Atlantic, c, t, (res. shares 28,000)	0 0	0 1 1/2	1 1/2
36000 Basset & Buller Cons., c, t, Illogan	1 0	0 0	0 0
11583 Bedford Unit, c, t, Tavis (21 sh.)	0 8	0 2 1/2	2 1/2
8000 Blaen Caelan, t, Cardigan	3 0	0 0	0 0
30000 Bodidris, t, b, Denbighshire	1 0	0 1 1/2	1 1/2
10000 British, t, Wrexham	2 0	0 0	0 0
20000 Bwlch United, t, Cardigan	0 17	0 3 1/2	3 1/2
50000 Cambrian, c, t, Cardigan	2 0	0 0	0 0
6000 Carn Camborne, t, c, Camborne	0 8	0 3 1/2	3 1/2
20000 Carnarvon, c, t, Carnarvonshire	1 0	0 1 1/2	1 1/2
6000 Cathedral Cons., c, t, Gwynedd	0 5	0 1 1/2	1 1/2
20000 Central Foxdale, t, c, t, Man (21 sh.)	1 17	0 6	6 1/2
25000 Coed Mawr Pool, t, c, Carnarvon	2 0	0 0	0 0
25000 Coed-y-Fedw Pant-y-Buarth, t, Mold	1 0	0 1 1/2	1 1/2
2450 Cook's Kitchen, t, Illogan	30 4	9 13	12 1/2
15500 Court Grange United, t, c, t	1 0	0 0	0 0
6400 Crook Burn, t, c, Cumberland	0 12	0 6 1/2	6 1/2
14000 Crosswood Mining Lands, t, c	1 0	0 1 1/2	1 1/2
20000 Deep Level, t, Flintshire	1 0	0 0	0 0
1535 D'Erresby Mountain, t, b, Llanrwst	20 3	0 50	40 50
20000 Denbighshire Consol., t, c	0 0	0 2 3	2 3
12000 Derwent, t, c, Durham	4 0	0 1 1/2	1 1/2
1000000 Devon, c, t, Tavis (15162 sh.)	0 1	0 10 1/2	10 1/2
60000 Devon Friendship, c, t, Tavistock	1 0	0 1 1/2	1 1/2
12000 Devon Great United, t, c, (21 shares)	1 0	0 2 1/2	2 1/2
20000 Devonshire, c, t, Lydford	1 0	0 1 1/2	1 1/2
50000 Drakewells, t, c, Calstock	1 0	0 1 1/2	1 1/2
10000 Dubby Syke, t, Durham	1 0	0 6 1/2	6 1/2
12000 East Blue Hills, t, St. Agnes	0 5	0 2 1/2	2 1/2
6000 East Baitallack, t, St. Just	0 8	0 2 1/2	2 1/2
6144 East Chiverton, t, c, Gwynedd	3 10	0 1 1/2	1 1/2
4000 East Chiverton, t, c, Perranzabuloe	9 19	0 2 1/2	2 1/2
30000 E. Craven Moor, t, c, Pateley Bridge	1 0	0 1 1/2	1 1/2
12000 East Crebor, c, Tavistock	0 10	0 3 1/2	3 1/2
15000 East Devon Cons., c, t, Buckfastleigh	2 0	0 3 1/2	3 1/2
30000 East Herodsfoot, t, c, Liskeard	1 0	0 1 1/2	1 1/2
20000 East Long Rake, t, c, Wales	1 0	0 1 1/2	1 1/2
21000 East Roman Gravel, t, c, Salop	0 15	0 1 1/2	1 1/2
18000 East Van, t, Llanidloes	5 0	0 1 1/2	1 1/2
4096 East Wheel Buller, t, c, Gwynedd	0 10	0 3 1/2	3 1/2
6144 East Wheel Buller, t, c, Gwynedd	14 3	0 3 1/2	3 1/2
100000 East Wheel Ross, t, c, Newlyn East	1 0	0 1 1/2	1 1/2
100000 Fortescue (Stannagwyn), t, c	1 0	0 2 1/2	2 1/2
12000 Gawton, t, c, Tavistock (21 shares)	1 14	0 1 1/2	1 1/2
14000 Glenroy, t, c, Isle of Man	4 0	0 3 1/2	3 1/2
30000 Gobbett, t, c, Dartmoor	1 0	0 1 1/2	1 1/2
10000 Goddards, t, c, Carnarvon	1 0	0 1 1/2	1 1/2
25000 Goodere, t, St. Cleer	1 0	0 1 1/2	1 1/2
20000 Griffin, t, c, Carnarvon	1 0	0 0	0 0
25000 Great Consols, t, St. Austell	1 0	0 0	0 0
20000 Great Dylliff, t, c, St. Austell	1 0	0 1 1/2	1 1/2
12000 Great Holway, t, c, Flintshire	5 0	0 5 1/2	5 1/2
100000 Great Polgoth United, t, c	1 0	0 1 1/2	1 1/2
6000 Great West Chiverton, t, c, St. Agnes	0 5	0 3 1/2	3 1/2
10000 Gwern-y-Mynydd, t, c, Flintshire	4 0	0 0	0 0
70000 Gwydyr Amal, t, c, Carnarvon	1 0	0 3 1/2	3 1/2
6400 Harwood, t, c, Durham	1 0	0 0	0 0
12000 Herodsfoot, t, c, near Liskeard	0 8	0 1 1/2	1 1/2
18000 Hingham Down, c, Calstock	0 11	0 1 1/2	1 1/2
20000 Kilmichael, t, c, (20000 unissued)	1 0	0 1 1/2	1 1/2
6000 Killfret, t, c, Chacewater	3 15	0 1 1/2	1 1/2
25000 L. Hill Cons., c, t, c, (21 sh.)	0 15	0 1 1/2	1 1/2
15000 Lady Ann, t, c, Llanarmon	1 0	0 0	0 0
30000 Lady Ashburton, t, c, Callington	1 0	0 1 1/2	1 1/2
15000 Lady Bertha, t, c, Tavistock	0 17	0 6	6 1/2
5000 Lead Era, t, c, Mold	2 10	0 0	0 0
2500 Levant, t, c, St. Just	11 10	0 8 1/2	8 1/2
15000 Llandegla, t, c, Wales	1 0	0 1 1/2	1 1/2
10000 Llanymor, t, c, Helston	1 0	0 1 1/2	1 1/2
9120 Lovell, t, c, Wendron	0 16	0 1 1/2	1 1/2
50000 Mark Valley, c, t, Llanarmon	5 19	0 1 1/2	1 1/2
60000 Maryon Moor, t, c, Wendron	0 15	0 10	10 1/2
25000 Mid-Devon, c, t, (17000 sh.)	0 6	0 8	8 1/2
15000 Monkstow, t, c, Devon	2 0	0 2 1/2	2 1/2
20000 Mostyn Consols, t, c, Flint	1 0	0 0	0 0
10000 Mynydd Gwddol, t, c, Cardigan	3 12	0 3 1/2	3 1/2
25000 Moray Firth (18000 issued)	2 0	0 0	0 0
12000 Moria Du, t, c, Anglesea	1 0	0 1 1/2	1 1/2
6144 Mount Carbis, t, c, Redruth	1 0	0 2 1/2	2 1/2
2400 New Cook's Kitchen, t, c, Illogan	7 14	0 6 1/2	6 1/2
8000 New Dolcoath, t, c, Camborne	3 0	0 2 1/2	2 1/2
10000 New Holmbush, t, c, Callington	0 8	0 2 1/2	2 1/2
6000 New Kitty, t, c, St. Agnes	0 8	0 6 1/2	6 1/2
12000 New Penrose, t, c, Helston (11 sh.)	0 10	0 1 1/2	1 1/2
3500 New Tincroft, t, c, Lelant	6 0	0 3 1/2	3 1/2
2000 New Trumpet, t, c, Wendron	0 10	0 2 1/2	2 1/2
12000 New West Caradon, c, Liskeard	0 1 3	0 3 1/2	3 1/2

## NON-DIVIDEND MINES—continued.

Shares	NON-DIVIDEND MINES—continued.			Paid.	Last wk.	Clos. pr.
3000	New Wheal Peever, t, Redruth	0	10	0	0	2 1/2—1 1/2
35000	New Wheal Valley, t, Montgomery	0	10	0	0	1 1/2—1 1/2
20000	North Alfred, c, Phillack	0	10	0	0	1 1/2—1 1/2
10000	N. D'Erresby Mount, t, c, b, Carnarv.	1	0	0	0	1 1/2—1 1/2
12000	North Herodsfoot, t, Liskeard	0	6	6	6	3 1/2—1 1/2
50000	North Molton, * c, m, t, Devon	1	0	0	0	5 1/2—1 1/2
6000	North Penstruthal, t, c, Gwynapp.	1	8	6	6	1 1/2—1 1/2
2938	North Treskerby, c, St. Agnes	8	17	10	—	1 1/2—1 1/2
23000	Orkney, t, Durham	1	0	0	0	1 1/2—1 1/2
40000	Orkney, t, Durham	1	0	0	0	1 1/2—1 1/2
80000	Old Shepherds, t, Cornwall	1	0	0	0	1 1/2—1 1/2
12000	Pandora, t, Carnarvon	1	0	0	0	1 1/2—1 1/2
11612	Pant-y-Mwyn, t, Mold	2	0	0	1	1 1/2—1 1/2
45000	Parry Corporation, * c, Anglesea	2	0	0	0	1 1/2—1 1/2
7500	Pateley Bridge, t, Yorkshire	1	0	0	0	1 1/2—1 1/2
15000	Ditto (also 7500 sh. not issued)	0	19	0	0	1 1/2—1 1/2
6000	Pedn-an-drea, t, Redruth	1	17	0	0	3 1/2—3 1/2
6000	Pendarves United, c, Camborne	8	0	0	0	2 1/2—2 1/2
12000	Perran-yr-Ored, t, t, Flintshire	1	0	0	0	1 1/2—2 1/2
15000	Perran Consols, * s, s, s	1	0	0	0	1 1/2—1 1/2
10000	Pierrepont, c, W. Wales	1	0	0	0	1 1/2—1 1/2
10000	Port Nigell, t, s, Carnarv.	0	11	0	0	1 1/2—1 1/2
6000	Prince Royal, t, c, s, St. Agnes	1	0	0	0	2 1/2—2 1/2
12000	Prince of Wales, c, s, Calstock	0	10	0	0	1 1/2—1 1/2
30000	Silver Hill, * Callington	1	0	0	0	1 1/2—1 1/2
40000	Sorlidge, * c, Horrabridge	1	0	0	0	1 1/2—1 1/2
50000	So. Cambrian, * t, Cardiganshire	1	0	0	0	1 1/2—1 1/2
30000	South d'Erresby Mountain, * s, l	1	0	0	0	1 1/2—1 1/2
35000	So. Devon Unit, * c, Buckfastleigh	1	0	0	0	2 1/2—2 1/2
6000	South Penstruthal, t, c, Gwynapp.	1	7	6	1	1 1/2—2 1/2
6000	South Roskear, t, c, Camborne	8	5	0	0	1 1/2—1 1/2
6000	South T. J. Consols, t, c, Camborne	4	4	0	0	1 1/2—1 1/2
4000	South Wheal Crofty, c, Calstock	1	0	0	0	1 1/2—1 1/2
2043	South Wheal Crofty, c, Illogan	13	10	0	0	1 1/2—1 1/2
4000	St. Just United, Cornwall	3	5	0	0	9 1/2—9 1/2
40000	Tamar, s, t, Bearaolston*	1	0	0	0	1 1/2—1 1/2
6400	Teesdale, * Durham (pref.)	1	0	0	0	1 1/2—1 1/2
20000	Tin Hill, * St. Stephens	1	0	0	0	2 1/2—1 1/2
10000	Temple, * t, Cardigan	1	0	0	0	1 1/2—1 1/2
12000	Trevince Consols, t, c, Gwynapp	0	5	0	0	1 1/2—1 1/2
6000	Trugo, c, St. Columb	0	8	0	0	1 1/2—1 1/2
1000	Tyn-y-Fron, * t, Cardiganshire	1	0	0	0	1 1/2—1 1/2
11000	Un. Van & Glyn, * t, (c 41500 other sh.)	2	0	0	0	1 1/2—1 1/2
1000	Vaughan, * t, Cardiganshire	10	0	0	0	1 1/2—1 1/2
18000	Victor, t, t, Cilcen, Flintshire	0	11	0	0	1 1/2—1 1/2
15000	Vicent, * t, t, Altarnun	1	0	0	0	1 1/2—1 1/2
10000	Walsingham United, t, c, Tavistock	1	0	0	0	1 1/2—1 1/2
12000	West Asheton, c, Carnarvon	0	0	0	0	1 1/2—1 1/2
12000	West Cardon, c, St. Cleer	0	0	0	0	1 1/2—1 1/2
3000	W. Craven Moor, t, Pateley Bridge*	10	0	0	0	1 1/2—1 1/2
12000	West Crebor, c, Tavistock	0	5	0	0	1 1/2—1 1/2
10240	West Devon Consols, c, Calstock	1	0	0	0	1 1/2—1 1/2
10000	West Godolphin, t, c, Breage	0	10	0	0	2 1/2—1 1/2
12000	West Holway, * t, Flintshire	1	0	0	0	2 1/2—1 1/2
6000	West Killy, t, St. Agnes	0	12	0	0	4 1/2—4 1/2
3000	West Llanabry, t, (16 sh.) Cardigan	1	0	0	0	1 1/2—1 1/2
20000	West Mary, t, t, s, s, s	1	5	0	0	1 1/2—1 1/2
20000	West Pateley Bridge, * t, Yorkshire	1	0	0	0	1 1/2—1 1/2
12000	West Phenix, t, c, Cardon	0	6	0	0	1 1/2—1 1/2
6000	West Polbrene, * t, c, St. Agnes	0	2	0	0	1 1/2—1 1/2
5190	West Polbrene, St. Day	5	5	0	0	4 1/2—4 1/2
10000	West Vor, * t, Helason	2	0	0	0	2 1/2—2 1/2
2048	West Wheal Frances, t, Illogan	29	6	3	12 1/2	12 1/2—12 1/2
3000	West Wheal Peever, t, Redruth	2	10	6	16 1/2	15 1/2—15 1/2
12000	West Wheal Valley, t, Montgomery	3	0	0	0	1 1/2—1 1/2
6000	Wheal Agar, c, c, St. Gwynapp	14	6	0	0	12 1/2—14 1/2
6144	Wheal Bassett, c, Illogan	5	8	0	0	5 1/2—5 1/2
3000	Wheal Boys, t, Redruth	1	0	0	0	2 1/2—2 1/2
12000	Wheal Coates United, * t, St. Agnes	0	15	0	0	4 1/2—4 1/2
2585	W. Conf., & No. Tres, t, c, Gwynapp	2	0	0	0	4 1/2—4 1/2
15000	Wheal George, * t, b, Carnarvon	1	0	0	0	1 1/2—1 1/2
12288	Wheal Jane, t, Keaf	1	5	8	3	3 1/2—3 1/2
12000	Wheal Jewell, c, St. Hilary	0	11	0	0	1 1/2—1 1/2
25000	Wh. Honey and Trelawny, s, t, Lisk.	2	0	0	0	3 1/2—3 1/2
12000	Wh. Llanabry, t,					



## SOUTHERN INDIA ALPHA GOLD MINING COMPANY LIMITED,

(OF MADRAS).

REGISTERED UNDER THE INDIAN COMPANIES ACT, 1866.

CHIEF OFFICE IN LONDON:

4, THE SANCTUARY, WESTMINSTER.

The Directors of this Company (which is commonly known as "The Alpha Company") desire to state that there is NO CONNECTION between their Company and that advertised as the "ALPHA SKULL AND CAVERN GOLD REEFS (LIMITED)," and that "Wright's Level," which is referred to in the Prospectus of the last-named Company, is on the property of the "Southern India Alpha Gold Mining Company, Limited" (of Madras).

May 18, 1881.

N.B.—As the LIST of APPLICATIONS for SHARES will CLOSE shortly, an immediate application should be made to secure a Share Allotment.

## Anglo-Bilboa Steel Ore Company, LIMITED.

Incorporated under the Companies Acts 1862 to 1880.

Share capital, £80,000, in £1 shares.

First issue at par, 60,000 shares, payable 2s. 6d. per share on application, 7s. 6d. on allotment, the balance (if required) in two or more calls at not less than one month's notice of each call.

The company's properties were carefully surveyed and fully reported on by the late Professor D. Forbes, F.R.S., formerly Consulting Engineer to the Rio Tinto Mining Company (Limited), and Secretary to the Steel and Iron Institute, Great Britain. This report (which, with others, can be furnished) has lately been confirmed by various English and foreign engineers of high repute, including John Greig, Esq., Manager of the Coltness Iron Company, Scotland; A. Simpson, Esq., M.E.; T. S. Webb, Esq., late Manager of the Norwegian Titanic Iron Company (Limited); Mons. H. Barthe, C.E., Director-General of the Société Métallurgique de Perigord, at Paris; Thos. J. Hay, Esq., C.E., of Pickenham Hall, Swaffham; and G. W. Hepburn, Esq., C.E., of 150, Leadenhall-street, E.C.

The ores from this company's property have been already used by the Rhymney Iron Company, the Coltness Iron Company, the Patent Shaft and Axle Company, Messrs. W. Baird and Co., the Lilleshall Iron Company, Messrs. Sparrow and Poole, of Wrexham, the Société Métallurgique de Perigord, the Société Anonyme de Comenry, Fourchambault, France, and by many others.

DIRECTORS.

G. VANS AGNEW, Esq. (Director of the Colar Gold Mining Company, Limited, and of the Great Polgooth United Tin Mines, Limited).

Sir JOHN HAMILTON COX, Bart., C.B. (Director of the Wynad Gold Mining Company, Limited).

WILLIAM GREEN, Esq., late Ironmaster, of Corby's Hall Works, Dudley.

Lieut.-Colonel W. HOPE, V.C., Army and Navy Club.

J. RUDOLF HEMMANN, Esq., 19, Moorgate-street, E.C.

BANKERS—Messrs. PRESCOTT, CAVE, BUXTON, LODER, and Co., 62, Threadneedle-street, E.C.

SOLICITORS—Messrs. BLACKFORD, RICHES, KILSBY, and WOOD, College Hill, E.C.

AUDITORS—Messrs. FOSTER, HIGHT, and Co., 3, Copthall Buildings, E.C.

SECRETARY AND OFFICES—STANLEY BANNING, Esq., 60, Tower Chambers, Moorgate-street, E.C.

## Anglo-Bilboa Steel Ore Company, LIMITED.

ABRIDGED PROSPECTUS.

This company has been formed for acquiring and working extensive hematite iron and "steel" ore quarries, situated within a mile of Bilbao, Province of Biscay, in Spain, the grant being known as the "Josefa Mines," and comprising about 65 acres, intersected by the navigable river Nervion, and by the Bilbao and Tudela Railway (with a special siding), thus affording unusual facilities for transport to all parts at small cost.

Biscayan iron ore yields from 50 to 60 per cent. of metallic iron of the finest quality, and unsurpassed for Bessemer and Siemens steel manufacture. For ages past the iron and steel ore obtained from the Bilbao Mines has been justly celebrated for its extreme richness and purity.

"Give me my true Bilbao blade."—Shakespeare.

British Iron Ores are partly exhausted, and ironmasters here are to a great extent dependent on their supplies of hematite and pure ores from Bilbao, the export from that place last year being about 2½ millions of tons. The great superiority of the geographical position of the Josefa Mines for easy and cheap transport is a most important item, other Spanish Iron Companies in the district having had to spend some millions of pounds to bring their ore to market, and the Bilbao Iron Ore Company (Limited) has alone expended about £500,000; but nevertheless that company realised the enormous net profit of £81,519 last year. No such expenditure is required for working the Josefa Mines.

Two cargo samples of the ore, analysed by Dr. H. M. Noad, of St. George's Hospital, London, yielded respectively 56 and 59 per cent. of metallic iron, 2.0 and 2.8 per cent. of oxide of manganese, and no sulphur or phosphoric acid, indicating its extreme richness and purity. The mines are reported to be inexhaustible, and as the ore lies immediately on the surface it can be worked like a stone quarry in England, without any expensive outlay or risky mining operations.

The ore can be quarried at about 1s. per ton, the average freight to England is about 9s. per ton, and the average selling price here, taking good and bad years together, may be taken at about 18s. per ton c.i.f. British ports, or from 8s. to 10s. per ton f.o.b. at Bilbao; so that after making a liberal allowance for costs and management, commission on sales, and all other charges, it is estimated that an annual output for 100,000 tons only for sale at Bilbao would yield net profits of £17,500 per annum, equal to about 30 per cent. on the whole of the first share issue, although not likely to be all called up present. As large sales can be made, and shipments commenced immediately and without delay beyond the cost of quarrying and putting the ore on board ship, immediate dividend returns may be relied upon.

The moderate consideration to be paid to the vendors is £16,000 in cash and £20,000 in paid-up shares, and all formation costs are contracted for at 5 per cent. on the amount of the registered share capital. An agreement to the above effect, and the Memorandum and Articles of Association, can be seen at the company's offices, and prospectuses, maps, reports, and forms of application for shares, may be obtained there, or of the company's bankers.

N.B.—Applications for shares may also be made by letter, addressed to the secretary or bankers of the company, simply stating the number of shares required, and enclosing 2s. 6d. per share.

MR. WILLIAM BREDEMAYER, MINING, CONSULTING AND CIVIL ENGINEER, U.S. MINERAL SURVEYOR FOR UTAH AND DAHO, NOTARY PUBLIC.

Geological examinations; reports on mining properties; surveys mines, railroads, and canals, and superintends the workings of the same; prepares estimates and plans for opening and working mines. Expert on mining questions before the Courts. Address, P.O. Box 1157, Salt Lake City, Utah.

## THE NILGIRI GOLD AND CINCHONA COMPANY (LIMITED).

The SHARE LIST will be CLOSED on TUESDAY, the 31st May, for TOWN and COUNTRY.

## THE NILGIRI GOLD AND CINCHONA COMPANY (LIMITED).

Incorporated under the Companies Acts, with limited liability. The property is situated at the foot of the Nilgiri Hills, and is a part of the Ouchterlony Valley, one of the richest and most fertile portions of the celebrated Wynad District, about 80 miles from Calicut, and 40 miles from Ootacamund.

This company will present the unique feature of possessing three distinct sources of revenue, namely—1. A swamp or alluvial deposit, estimated to contain a very large amount of free gold, obtainable by the simple process of washing.—2. A reef of auriferous quartz.—3. A very fine and healthy cinchona plantation, composed of valuable descriptions of Peruvian bark.

Capital £120,000, in 120,000 shares of £1 each. ISSUE of 90,000 SHARES (30,000 fully paid-up shares being taken by the vendors in part payment of the purchase money of the property), payable as follows:—  
2s. 6d. on application, 12s. 6d. on allotment, 2s. 6d. in three months, and 2s. 6d. in six months after allotment.  
Should no allotment be made the amount paid on application will be returned in full.

DIRECTORS.

W. M'CANDLISH, Esq., C.E., Chairman Glenariff Iron Ore and Harbour Company (Limited), 36, Walbrook, London, E.C., Chairman.

J. C. LOCK, Esq., late President of the Municipal Commission, Madras, 56, Netherwood-road, West Kensington.

JOHN HUMPHREYS, Esq., Director of the Indian Glenrock Gold Mining Company (Limited), 13, Stratford-place, W.

\*JAMES REID STEWART, Esq., Iron and Coal Master, Glasgow.

\*Capt. W. BELL M'TAGGART, Director of the Mysore Gold Mining Company (Limited), 12, Suffolk-street, S.W.

\*Being shareholders in the Nilgiri Tea and Cinchona Company (Limited) will join the board after the purchase of the property has been completed.

SOLICITORS—Messrs. FOWLER and CO, 3, Victoria-street, S.W.

BANKERS—The CLYDESDALE BANKING COMPANY, Glasgow; and 30, Lombard-street, London, E.C.

BROKERS.

Messrs. AULD and GUILD, 62, St. Vincent-street, Glasgow.

Messrs. BAYLON and BEAZLEY, 7, Angel Court, London, E.C.

Messrs. BRAIKENRIDGE and PAIN, 4, Copthall Buildings, London, E.C.

CONSULTING ENGINEER—Mr. C. J. HARVEY.

SECRETARY—CHARLES AKERS.

OFFICES—53, COLEMAN STREET, LONDON, E.C.

Prospectuses and Forms of Application can be obtained from the solicitors, brokers, bankers, or offices of the company.

## THE NILGIRI GOLD AND CINCHONA COMPANY (LIMITED).

Since the prospectus of this company was in type a sample of sand, the washings of a bucketful of earth, made under the personal superintendence of Mr. C. J. Harvey whilst at Pillay Mulla, has been assayed by Messrs. Johnson, Matthey, and Co. as under:—

Mark of Sample. { Produce of gold ..... 54.400 } per ton of 20 cwt.  
No. 1. " " " silver ..... 3.350 } of washings.

(Signed) JOHNSON, MATTHEY, and Co.  
OFFICES—53, COLEMAN STREET.

CLOSING OF SHARE LIST.

## THE OLD OWLACOMBE MINES (LIMITED).

Notice is hereby given, that the LIST of APPLICATIONS for SHARES will be CLOSED on TUESDAY, the 31st May, for LONDON, and WEDNESDAY, June 1, for the COUNTRY.

By order, T. STANMORE, Secretary (pro tem).

## THE OLD OWLACOMBE MINES (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880. Whereby the liability of shareholders is absolutely limited to the amount of their shares.

Capital £100,000, in 100,000 shares of £1 each. Payments as follow:—1s. per share on application, 4s. per share on allotment, 5s. per share one month after allotment, and the balance as required, with an interval of not less than one month between each call.

Where no allotment is made the deposit paid on application will be returned in full.

DIRECTORS.

Chairman, Sir FRANCIS C. KNOWLES, Bart., F.R.S. (Chairman of the Santa Cruz Sulphur and Copper Company, Limited)

Major-General F. G. PYM, C.B., Folkestone, Kent.

HENRY CRUSE, Esq., 12, Little Queen-street, Westminster.

T. MAUDE-ROXBOROUGH, Esq. (Director of the Gold Hill Mines, Limited), The Grange, Wimbledon.

HERBERT W. WHYTE, Esq., Hervey-road, Blackheath, Kent.

BANKERS—The ALLIANCE BANK (Limited), Bartholomew-lane, London, E.C.

SOLICITOR—J. LESLIE G. POWELL, Esq., 17, Essex-street, Strand, W.C.

AUDITORS—Messrs. JOHN F. LOVERING and CO., Chartered Accountants, 77, Gresham-street, E.C.

BROKER—JOHN B. WALLIS, 17, Austinfriars, E.C., and Stock Exchange.

SECRETARY (pro tem.)—Mr. T. STANMORE.

This company has been formed to acquire and vigorously develop the extensive tin, copper, and arsenic mines known as Old Owlcombe, near Ashburton, Devon, together with two large and valuable mineral sets, immediately adjoining these celebrated mines.

Full Prospectuses, reports, maps, and Forms of Applications for Shares can be obtained at the offices of the company, 20, Bucklersbury, London, E.C., and from the company's bankers, broker, and solicitor.

THE OLD OWLACOMBE MINES (LIMITED).—Application for shares may be forwarded by letter, addressed to the secretary, in the following terms:—  
To the directors of the Old Owlcombe Mines (Limited).  
Please allot me shares of £1 each, for which I enclose a deposit of 1s. per share.  
Signature .....  
Date ..... Address .....

EDGAR JACKSON

(Associate Royal School Mines).

ANALYST AND ASSAYER,

Assays or Complete Analyses made of Copper, Silver, Lead, Zinc, Tin, and other Ores.

ASSAYING TAUGHT.

106, QUEEN VICTORIA STREET, LONDON, E.C.

MR. CHARLES J. SIMS,

MINING AGENT, STOCK AND SHARE DEALER,

2, DRAPER'S GARDENS,

LONDON, E.C.

## THE BRITISH SILVER-LEAD MINING COMPANY (LIMITED).

SAFE INVESTMENT IN THE RICHEST DISTRICT IN WALES.  
Incorporated under the Companies Acts, 1862 to 1880.  
Capital £30,000, in £1 Shares, with power to increase.  
Payable 1s. on application, 4s. on allotment, and the balance as required.

In order to secure an allotment at par, early application is absolutely necessary.

Agreement, Memorandum, Articles of Association, reports, sample of ore, and plans, can be seen on application, and at Garrick's House, Adelphi, Strand; also at No. 5 in 8A, Rumford-court, Liverpool, where inspection orders and all further information can be obtained.

All cheques must be crossed North and South Wales Bank, Blaenau.

THE

## WEST OF ENGLAND MANGANESE MINING COMPANY (LIMITED).

The Directors beg to announce that they have proceeded to the FIRST ALLOTMENT OF SHARES; and that they have appointed Capt. DOIDGE, Manager of the well-known Hogstor Mines, to be their Mining Captain; and that the operations of the company have now commenced.

A FEW REMAINING SHARES may be obtained at 1s. 3d. premium on application to the Secretary.

The Directors have every reason to believe that the estimated dividend of 20 per cent. will be at least realised.

By Order, DUNCAN McDONALD, Secretary  
35, Queen Victoria-street, London, E.C., 29th April, 1881.

ISSUE AT PAR OF 21,500 SHARES OF £5 EACH.

## THE SEVERN VALLEY MINERALS COMPANY (LIMITED).

Incorporated under the Companies Acts, 1862 to 1880, limiting the liability of Shareholders.

Capital £160,000, in 32,000 Shares of £5 each, Of which 10,500 Shares are accepted by the Vendor in part payment of the purchase.

£1 per Share payable on application, £1 per Share on allotment, and the balance in calls at intervals as required, with one month's notice.

Where no allotment is made the deposits will be returned in full.

Mr. JOB TOMSON guarantees the following results of the working of the property acquired by this company, after the erection of additional machinery and the opening of the short line of railway, to join the Great Western Railway System, now in course of construction:—

FROM THE PRESENT PAIR OF PITS.

COAL.—400 tons per day, at a profit of 2s. 6d. per ton for 280 working days in year ..... £14,000

SLACK.—100 tons per day, at a profit of 1s. 2d. per ton for 280 working days in year ..... 1,633

IRONSTONE.—50 tons per day, at a profit of 6s. per ton for 280 working days in year ..... 4,200

FIRE-CLAY.—50 tons per day = 12,000 fire-bricks, at a profit of 10s. per 1000 for 280 working days in year ..... 1,680

Net profit per annum ..... £21,513

The foregoing £21,513 net profit per annum is sufficient for the payment of a dividend of 20 per cent. on the paid-up capital required, after making provision for a reserve fund. It is proposed, however, to sink other shafts at once, when the returns of profits are estimated to be equal to a dividend of upwards of 30 per cent. on the capital expended, without taking into consideration any returns from the railway, or an increase in the present rate of prices.

Applications are on hand from merchants willing to enter into contracts for coal at prices higher than has been estimated in the above calculations.

DIRECTORS.

CREWE ALSTON, Esq., J.P., Union Club, London; and Odell Castle, Bedfordshire.

CHARLES KEMP DYER, Esq., J.P., St. Albans, Herts; and Lloyd's, E.C.

\*SAMUEL NORTON DIMBLEBY, Esq., Worcester.

H. W. LAMB, Esq., Anerley, S.E. (Director of the English-Australian Gold Mining Company, Limited).

RICHARD MASON, Esq., Colliery Proprietor, Dudley (Member of the South Staffordshire Mines' Drainage Commission).

HENRY WRIGHT, Esq., Monona House, Small Heath, Birmingham (Deputy-Chairman Gloucester Wagon Company, Limited).

\* Will join the Board on completion of the purchase.

BANKERS.

The WORCESTER CITY AND COUNTY BANKING COMPANY (Limited), Worcester, Birmingham, Bridgnorth, & Kidderminster.

London Agents—The LONDON JOINT-STOCK BANK, Princes Street, London, E.C.

SOLICITORS.

Messrs. GOLDRING and MITCHELL, 13, Southampton Street, Bloomsbury, London, W.C.

AUDITORS.

Messrs. LESLIE, KIRBY, STRAITH, and CO, 4, Coleman Street, London, E.C.

SECRETARY (pro tem.)—C. QUENTIN, Esq.

OFFICES—46, QUEEN VICTORIA STREET, LONDON, E.C.; AND BILLINGSLEY COLLIERY, NEAR BRIDGNORTH.

ABRIDGED PROSPECTUS.

This company has been formed for the purpose of purchasing and working very important mineral properties in the Severn Valley district, Forest of Wyre, some 2½ miles distant from the Highley Station, on the Severn Valley branch of the Great Western Railway, now being connected by a line of railway in course of construction for this company, and which will be ready for traffic in a few weeks.

Two shafts or pits have been sunk to a depth of 190 yards, passing through the following beds of mineral:—

Five seams of coal, estimated to produce...Tons 10,300,000  
Two seams of fire-clay, estimated to produce... 7,469,500  
Four seams of ironstone, estimated to produce... 3,250,000

Total ..... 21,019,500

Owing to the want of railway communication this property has not been opened up beyond supplying the immediate neighbourhood with coal, but so soon as the branch railway to join the Great Western System is complete an outlet and ready market will immediately be afforded for any number of tons of minerals that may be raised.

With the present shafts and additional machinery an output of 500 tons of coal per day, 50 tons of fire-clay per day, 50 tons of ironstone per day, can readily be raised, which it is estimated will yield an average annual net profit at present rates of £21,513 per annum, or more than 20 per cent. on the capital proposed to be called up, and with additional shafts this result can be doubled or trebled.

Investors are referred for additional particulars to the prospectus containing detailed reports of the eminent mining authorities who have inspected the mine—Messrs. J. Cooksey and Son, J. and P. Higson, Job Tomson, David Peacock, H. Johnson, W. J. Hayward, Thos. Morgan, and Mr. R. Growcott.

PETHERICK AND CO., STOCKBROKERS, 51, THREAD-NEEDLE STREET, CITY, give reliable information on British, Foreign, and Indian Gold Mines, and recommend for an immediate investment for a certain rise ALSTON UNITED lead shares, situated in the centre of the most productive mines in the Alston Moor district, Cumberland.



SUBSCRIPTIONS will be RECEIVED by Messrs. MARTIN and CO., 68, Lombard-street, London, for the following issue of 7500 FIRST MORTGAGE DEBENTURES of £10 each, redeemable at the expiration of five years, at £12 10s, each, being a premium of 25 per cent., bearing interest at 10 per cent. per annum, payable half-yearly, the principal and interest being primarily secured by an absolute first charge upon the whole of the property of the Corporation, the interest being guaranteed for the first two years by a deposit of the amount by the vendor in the names of the trustees.

### THE SIMONS' REEF CONSOLIDATED GOLD MINING CORPORATION (LIMITED).

Share Capital £170,000, in 170,000 Shares of £1 each, Of which 35,000 are already applied for; 55,000 (fully paid up) are accepted in part payment for the properties; 37,500 are set aside for subscription prior to July 25th, 1881, by the debenture holders at their option (at par) in the proportion of five shares for each debenture; the remaining 42,500 shares being held in reserve for issue at such times and at a premium or otherwise as the directors may deem advisable.

With each debenture will be issued, by way of bonus, a certificate to bearer, entitling him to a participation in the receipts of the Corporation derivable from its half share of profits from the working of the Carta Para Estate by the Carta Para Gold Mining Company (Limited). The certificate will be in such form as not to create or constitute a partnership.

The debentures are payable as follows:—£1 per debenture on application, £4 on allotment, £5 on July 25, 1881.

TRUSTEES FOR DEBENTURE HOLDERS.  
SIMEON CHARLES HADLEY, Esq., Alderman of the City of London (Chairman of the Standard Bank of London).  
CHARLES BURSLEM SAUNDERS, Esq., C.B. (late British Resident at Hyderabad, and Chief Commissioner of Mysore).

DIRECTORS.  
Major-General WILLIAM WARDEN ANDERSON (late Political Department, Bombay), Bearnock Lodge, Glen Urquhart, Inverness, N.B., and Oxford Gardens, Kensington.

Colonel ROBERT ANNESLEY (late Political Department, Bengal), Talbot House, Brentwood.

WILLIAM HODGSON, Esq. (H.M. Madras Civil Service, retired), Rycroft Lodge, Upper Norwood.

GEORGE PAYNE KITSON, Esq., Director of the Welland Railway of Canada.

T. LAWRIE, Esq., 41, Threadneedle-street, E.C., and Heathfield House, Twickenham.

G. L. MACPHERSON, Esq. (of Messrs. G. Macpherson and Co., 8, George-yard, Lombard-street, E.C.), 5, Craven-hill Gardens, W.

WILLIAM MADAM STEUART, Esq. (late Director Bank of Bengal), 2, East India-avenue, E.C.

General TRAVERS, C.B., V.C., East India United Service Club.

CONSULTING ENGINEER—Professor W. VAZIE SIMONS.

AUDITORS—Messrs. TURQUAND, YOUNGS, and CO., Coleman-street, E.C.

BANKERS—Messrs. MARTIN and CO., 68, Lombard-street, E.C.

SOLICITORS—Messrs. HARRISON, Fowkes Buildings, E.C.

SECRETARY (pro tem.)—FREDERICK STUART MEIKLEHAM, Esq.

REGISTERED OFFICES—No. 103, CANNON STREET, E.C.

This corporation has been formed for the purchase, working, and (as regards four properties) re-sale of six estates situate in Vythery, South Wynaad.

To secure the debenture holders the whole of the properties will be vested in the names of the trustees, and held by them under a deed of trust, subject to powers reserved to the corporation to dispose of the several estates or sections thereof to independent companies or purchasers, but upon condition that all moneys received by them from the sale of any one or of any sections of the estates shall be paid forthwith to the trustees and retained until a sufficient amount be provided for the redemption of the debentures at £12 10s. each.

The security to the debenture holders is unexceptionable, inasmuch as the value of the estates is calculated to be upwards of six times the amount of the total debenture capital.

It is not imperative that debenture holders should apply for shares in the corporation.

Should any applicants not receive allotments, their deposits will be returned without deduction.

Application will be duly made to the Committee of the Stock Exchange for a quotation of the debentures in the Official List.

Prospectus, maps, and forms of application for the debentures may be obtained from the bankers, and at the offices of the corporation, 103, Cannon-street, London, E.C.

### SIMONS' REEF CONSOLIDATED GOLD MINING CORPORATION (LIMITED).

SPECIAL NOTICE.

In consequence of the successful formation of the Carta Para Gold Mining Company (Limited) the certificates to be attached to the debentures now being issued may be regarded as extremely valuable. Should the lowest anticipated profit from the working of the Carta Para Estate be realised, the debenture holders will receive, in addition to the interest and premium on their bonds, about £15,000 per annum, equivalent to a dividend of 20 per cent. upon each debenture, and it should also be observed that the income thus derivable by the holders of the certificates will not cease upon the redemption of the debenture bonds, but will continue during the existence of the Carta Para Gold Mining Company (Limited), which holds its estate for a period of 70 years.

### SIMONS' REEF CONSOLIDATED GOLD MINING CORPORATION (LIMITED).

DEBENTURES may also be APPLIED FOR by letter, addressed to the Secretary, enclosing a remittance of £1 per debenture. 103, Cannon-street, London, E.C., May 24, 1881.

### PENHALE AND BARTON UNITED MINES (LIMITED).

Capital £30,000, in 30,000 Shares of £1 each.  
Payable 2s. 6d. on application, 7s. 6d. on allotment, and 10s. one month after allotment.

This company has been formed for the purpose of acquiring, working, and developing an important tin and copper producing property, adjacent to the Indian Queen's Consols (which was re-started in August last, and has already paid a dividend of 20 per cent.)

Mr. ROBERT SYMONS, the eminent Mineral Surveyor, writes:—"I visited Penhale and Barton United to-day, and was much pleased to see the rich specimens of lodestuff shown by the agent. I had a sample vanned, and found the yield about 50 per cent. This is a large and splendid property."

Capt. GEORGE E. TREMAYNE, of Wheal Rose, reports—"I have been intimately acquainted with this sett for a great many years, and have no hesitation whatever in recommending this property, believing it will make a good paying mine."

Capt. EVANS in his report states—"The property is analogous to the richest mine that Cornwall owns—i.e., Dolcoath."

The mines are very favourably situated, being only about one mile from the St. Columb Road Station on the Cornwall Minerals Railway, and six miles from the shipping port of Newquay.

Full Prospectuses, Reports, Forms of Application, and Plans of the Mines, may be obtained on application to the Bankers, the Standard Bank of London (Limited), 29, Lombard-street, E.C.; the Broker, Archibald J. Smyth, Esq., 16, Tokenhouse-yard, E.C.; or of the Secretary to the Company, 110, Cannon-street, E.C.

### THE RHOSWYDOL LEAD MINING COMPANY. IN LIQUIDATION.

THE SUBSCRIBER, the Liquidator of the above Company, is prepared to treat for the SALE, in One Lot, of the RIGHTS to the LEASE of the valuable, extensive, and largely-developed MINES of this company, which are situated near the town of Machynlleth, Montgomeryshire, together with the whole PLANT, MACHINERY, and BUILDINGS belonging to the company.

Copy of a report on the mine, which has just been obtained from a Mineral Surveyor of high standing, and of an Inventory of the Plant, together with all necessary information, will be given on application to—  
JOHN WILSON, C.A.,  
Liquidator of the Rhoswydol Lead Mining Company (Limited).  
59, St. Vincent-street, Glasgow, 25th May, 1881.

TO COLLIERY PROPRIETORS, IRON FOUNDERS, AND GENERAL DEALERS.

IMPORTANT SALE OF VALUABLE PLANT AND MACHINERY, Railway Trucks, English and Foreign Timber, Milner's and Perry and Sons' Fireproof Safes, Office Furniture, and other Effects at the Oak Pits Colliery, about half-a-mile from the Mold Station, on the Chester, Mold, and Denbigh Railway.

MESSRS. CHURTON, ELPHICK, AND CO. have been favoured with instructions from the Official Liquidator to SELL, BY AUCTION, on Wednesday, Thursday, and Friday, June 1st, 2nd, and 3rd, 1881, commencing each day at Eleven o'clock A.M. punctually, the VALUABLE

PLANT, MACHINERY, AND LOOSE MATERIALS,

Including THREE 10 in. cylinder horizontal STEAM ENGINES; FIVE tubular BOILERS; donkey engines; pit head frames and pulleys; drum ends and barrels; cog wheels; railway and pit rails and crossings; 8 6 ton and 10 ton RAILWAY TRUCKS; hydraulic and screw jacks; sets of screwing tackle; blocks of various strengths, up to 100 tons; new cast and spring steel; bar iron, nails, bolts, nuts, oils, paints, smiths' anvils, bellows, and tools; large quantity of well-seasoned ENGLISH and FOREIGN TIMBER, in logs and boards; quantity of pit tabs, cast steel wheels, wrought iron axles, pump buckets, pumping machine, boring tools, sludge pump, wrought-iron air piping 2 ft. diameter, T-bobs, jib crane, crab winches, chairs, fish plates, chains, steel and hemp ropes, signal bells, steam and other cast and wrought iron piping, large quantity of cast and wrought scrap iron, brass, copper, and lead; hydraulic boiler tester, bilge and force pumps, brick press, weighing machines by Pooley and Son and Kitchen, blasting powder, lamps, packing of all descriptions for machinery and piping, cross-cut saws, spades, picks, riddles, tub and waste grease, 22 casks of Roman cement, wooden huts, earth wagons, carts, pony gear, waste timber and firewood, leather and gutta-percha bands, shaft cutler, oil cake mill, &c.; also, the whole of the office furniture, including a large Milner's fireproof safe, a ditto by Perry and Sons, surveyor's chains, &c.

Messrs. CHURTON, ELPHICK, AND CO. have also been instructed by the Liquidator to include in the above sale 135 fully paid-up Shares of £3 each in the Rhoswydol Company (Limited).

Catalogues may be obtained from Messrs. F. VENN and SONS, 1, Serjeant's Inn, Chancery-lane, London, W.C.; Messrs. HORE, MONKHOUSE, and HORE, 15, Lord-street, Liverpool; CHARLES F. FINNEY, Esq., Official Liquidator, 12, St. George's-parade, Liverpool; at the Oak Pits, Mold; or from the Auctioneers, Messrs. CHURTON, ELPHICK, ROBERTS, and RICHARDSON, Chester.

PRELIMINARY ANNOUNCEMENT.

LLANCAIACH AND GELLYGAER COLLIERIES, NEAR QUAKER'S YARD.

IMPORTANT AND EXTENSIVE SALE OF VALUABLE ENGINES, BOILERS, PLANT, STORES, AND COAL WAGONS.

MESSRS. STEPHENSON, ALEXANDER, AND CO. WILL SELL, BY AUCTION, in June next, the WHOLE of the

PLANT AND MATERIALS

Used by the Powell's Gellygaer Colliery Company (Limited), at their Collieries, near Quaker's Yard, consisting of a 500-HORSE POWER CORNISH CONDENSING PUMPING ENGINE, 80 inch diameter cylinder, 10 feet stroke; FOUR 40 feet by 6 feet CORNISH BOILERS, 3 feet 10 inch tube, with FITTINGS; numerous ENGINES and BOILERS, drums, pumps, pipes, and general colliery appliances, together with ONE HUNDRED AND SIXTY COAL WAGONS.

The Engine can be inspected and seen working up to the 23rd inst.

Catalogues will be ready for delivery seven days prior to sale, and can be obtained at the Auctioneers, Queen's Chambers, Cardiff.

GARESFIELD COLLIERY AND ESTATE, comprising 1900 acres, more or less, of FREEHOLD COAL; 500 acres, more or less, of FREEHOLD FIRE-CLAY; 50 acres, more or less, of LEASEHOLD COAL; 570 acres, more or less, of LEASEHOLD FIRE-CLAY; and 500 acres, more or less, of LAND; and the MINES OF COAL under the estate of Ravensdale, containing 295 acres, more or less, all situate in the parish of Rytton, in the county of Durham, will be

OFFERED FOR SALE, BY PUBLIC AUCTION, At Newcastle-upon-Tyne, on or about the FIRST WEEK in AUGUST, 1881.

Further particulars and information will be given in future advertisements, and can be obtained from Messrs. J. and F. ANDERSON, W.S., 48, Castle-street, Edinburgh; Messrs. J. and G. H. GEDDES, Mining Engineers, Edinburgh; Messrs. T. and R. ARMSTRONG, Land Agents, 14, Hawthorn-terrace, Newcastle-upon-Tyne; Wm. GREEN, Esq., Mining Engineer, Thorncliffe House, Blaydon-on-Tyne; or Messrs. CLAYTON and GIBSON, Solicitors, Guildhall, Newcastle-upon-Tyne.

FOR SALE, a TIN MINE, with PLANT (Tin, Copper, and Manganese Lodes).

Also a LEAD MINE (ore very rich for Silver). Address, "Stannum," MINING JOURNAL Office, 26, Fleet-street, London.

TO THE PROPRIETORS OF "BUSINESS GOING CONCERNS"

DESIROUS OF RETIRING OR LESSENING RESPONSIBILITIES. A Gentleman experienced in Company Formation is open to advise (gratis) on the TRANSFER under thoroughly bona fide PAYING CONCERN to a JOINT-STOCK COMPANY.

Address, "Co-operator," 2, Vigo-street, W.

PUMPING MACHINERY FOR SALE, steam cylinder, 22 in. diameter, 5 ft. stroke, geared in first and second motions; 2 sets of pumps, each 21 fms.; 12 in. working barrels—all complete. Together with ONE CORNISH STEAM BOILER, 30 ft. by 6 ft. 6 in., fitted with boiler mountings and steam pipes, all equal to new—a bargain.

For particulars, apply to J. G. CRANSTON, Rock Drill Patentee, 22, Grey-street, Newcastle-upon-Tyne.

SPARE MACHINERY AND MATERIALS FOR SALE, BY PRIVATE CONTRACT, at GOOLE PELLAS MINES, St. Ives, Cornwall.

ONE 40 in. PUMPING ENGINE, new cylinder, spring ring, &c., with or without BOILERS.

ONE 30 in. STAMPING ENGINE, wrought-iron shaft, TWO FLY-WHEELS.

ONE 24 in. WINDING ENGINE, complete; and a 22 in. ditto.

Sundry BOILERS, in first-class condition, from 11 tons down to 7 tons.

Large balance and angle bobs, nearly new; new and lofty shaft tackles; dry tubes; 200 fms. of 3/4 mild steel wire rope—new from maker, never used; a large quantity of picks, from 10 in. down to 6 in.; new plunger poles, from 10 in. down to 7 in.; strapping plates, various sizes; a large quantity 2 ft. shieves; and other materials in general use in mines.

For particulars and prices, apply to Capt. BUGELHOLE, West Providence Mines, St. Ives, Cornwall.—Dated May 2, 1881.

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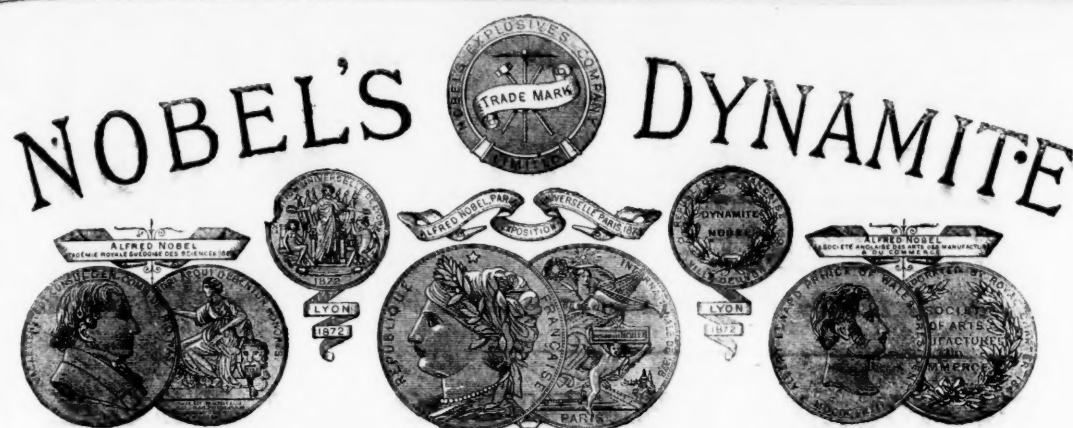
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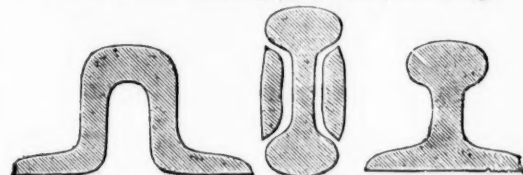
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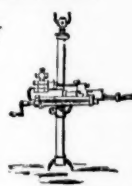
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home prices. As to care taken in reporting, reference is made to the *Mining Journal*  
Supplement, April 1, 1876, containing a report on property of the Maxwell Land  
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Great Hewas has already returned over 2,000,000l. worth of Ore, from which a profit of over 1,000,000l. was made almost entirely from one lode (see report of Mr. R. Symons and Mr. E. Bawden).

It is situated in the best district in Cornwall, and Captain Bawden says it is computed that the returns from the mines in this great mining district have been more than 20 millions sterling.

The Cornwall Railway is about one mile north of the Mines, which will afford cheap transit of goods, &c.

The Mines are well opened, no less than ten shafts being in good working condition on the properties.

The Great Hewas lode averages four feet in width.

Mr. Symons estimates the reserves of Tin ore standing above the present bottom of the Mine at 20,000 fathoms, which, valued at the low price of £12 per fathom, will yield over £240,000.

Particular attention is requested to the reports enclosed herewith from Mr. R. Symons, Mineral Surveyor, Truro; Captain Edwin Bawden, Mining Agent, Sticker, St. Austell; Mr. George Henwood, Mining Engineer; Captain Richard Goldsworthy, Manager of the Bedford United Mines, and Mineral Agent to the Earl of Mount Edgcumbe. It will be seen they one and all speak of the Great Hewas Tin Mines as a great mine.

Mr. Robert Symons says:—

"Mining in this celebrated Tin-producing district probably dates back over 500 years, evidences of this being found in the numerous open excavations and old burrows.

"These Mines were worked by Malachy, Lyle, and Co., from 1813 to 1822, yielding 100 tons of Tin ore per month; and it is stated that, from first to last, the operations in Great Hewas yielded over 2,000,000l. worth of Tin, yielding a profit of 1,000,000l. to the successive proprietors. Like Great Wheal Vor Company, Lyle and Co. smelted their ore on the Mines. All the Tin raised was from one lode, except what was taken from the counter lode. That lode is entirely unwrought from Charles's Shaft to the eastern boundary of the grant—about 200 fathoms.

"It is estimated that the reserves of Tin ore standing above the present bottom of the Mine is 20,000 fathoms, which, valued at the low price of 12l. per fathom, will yield over 240,000l.

"The working shafts in these Mines are as follows:—

Stanley's . . . . .	depth under adit 70 fathoms.
Poole's . . . . .	" 80 "
Warne's . . . . .	" 90 "
Account House . . . . .	" 40 "
Engine . . . . .	" 126 "
Footway . . . . .	" 60 "
Corner . . . . .	" 126 "
Eastern . . . . .	" 70 "
Northey's . . . . .	" 70 "
Charles's . . . . .	" 50 "

"All the above shafts are in good working condition, requiring only a little repair near the surface.

"North of the Great Hewas lode there are four other parallel Tin lodes, and an elvan course in virgin ground intersected by two cross courses, all of which are intersected by a counter lode, which, at its junction with that of Great Hewas, was the means of forming the immense deposits of tin found in that lode, and the same beneficial influences will doubtless be found to affect the other four lodes in their intersection, when they are developed by levels from the old workings.

"The Great Hewas lode averages four feet in width.

"The erection of an 80-inch pumping engine will enable you to drain the mine 226 fathoms under adit; and a 40-inch stamping engine will lift 150 heads of stamps, and give a return of 100 tons of black tin monthly, or £72,000 worth annually, at a profit of £36,000 a year, calculating the price of tin ore at only £60 per ton."

Mr. Symons concludes his Report by saying:—

"No person well acquainted with this great Tin Property can hesitate to pronounce it the best of the Tin Mines of Cornwall, and by the expenditure of 20,000l. I may say that more than 100 tons of Tin Ore would be produced monthly, and I know of no other property more free from risk, or one more certain to pay dividends than Great Hewas."

Captain Edwin Bawden says:—

"North of Great Hewas Lode are four masterly parallel ones, underlying north, which produce black Tin close to the surface outcrops. These can be easily commanded by cross-cut from the present workings, when the water is pumped out, and their great Tin resources brought to the surface through the present shafts, of which there are ten in number, in good state of preservation, which, together with the many levels driven, must have cost the former workers at least £30,000, which will save the proposed new Company many years' labour, thus enabling them to make almost immediate returns of Tin. The returns made have been over 2,000,000l. sterling, from which a profit of over 1,000,000l. was made. The rude appliances and unskilful treatment of the ores so many years ago, left an enormous quantity of Tin burrows, halvans, and tin leavings on the surface which, when adequate steam stamping power is erected, will be a source of great profit to the Company, it being estimated there are thousands of Tons of Tin leavings at surface which, with small expense, can be sent to market.

"In conclusion, I have no hesitation in saying, with my 45 years' practical acquaintance of all the best mines in this country, that I believe you are in possession of a mine of great wealth, which, if developed in the most extensive manner, will last for at least another century."

Mr. G. Henwood says:—

"I remember the starting of the celebrated Great Hewas Tin Mines fifty-five years ago by the well-known Cornish Mining families of Lyle and Malachy, and with interest I watched the development of their riches, which culminated in such gigantic success. The returns from one lode alone (excepting a slight contribution from a counter lode, amounting to over £3000 per month), although black tin was only about 32l. per ton, it is now about 60l., and I have known it above 90l.

"Under these circumstances I speak of these Mines with confidence, begotten of actual knowledge.

"It has been calculated that these Mines returned Two Million Pounds worth of Tin Ore, the profit I should say being Five Hundred Thousand Pounds or more.

Captain Richard Goldsworthy says:—

"It is known to contain five well-defined lodes, which traverse its entire length, one only has been partly developed (the Hewas Lode), and from which a very large return of tin was made;" he adds:—"I question if there is another Tin Mine in the two Counties to compare with it for its depth."

It will be seen by the above extracts that in the Great Hewas Tin Mines the public are invited to join a mining enterprise of unusual promise, and from which, by reason of the very short time necessary to get the properties at work, estimated at from six to nine months only, large returns will be made without the usual delay incidental to opening out a mine of the importance of the Great Hewas.

The Directors are pleased to be able to make the announcement that Captain Richard Goldsworthy, the Resident Manager of the Bedford United Mines, Tavistock, Cornwall, and Mineral Agent to the Earl of Mount Edgcumbe, has been appointed Manager of this Company's properties, to accept which he has resigned the appointment at the Bedford United Mines.

The Vendors guarantee that the Dividend for the first year shall not be less than 8 per cent. on the paid-up capital, and have agreed to deposit 10,000 fully paid-up shares of the Company, or the necessary amount in cash. The Directors have every expectation that a large Dividend will be earned even during the first year, and that it will not be necessary to call on the Vendors for the fulfilment of their guarantee.

The Vendors, being the promoters of the Company, have arranged the following terms:—The purchase-money is 60,000l., of which 26,667l. is to be paid in cash, and 33,333l. in fully paid-up shares of the Company, but the Directors retain to themselves the option of paying the whole amount in cash.

The Vendors undertake to defray all costs and expenses of agency, brokerage, advertising, printing, and all legal and other charges incidental to the formation of the Company up to the allotment of shares.

The following Contracts have been entered into—viz., (1) dated the 22nd of April, 1881, between Sampson Bennett, John Hosking and The Mines Investment Association Limited, and (2) dated the 6th of May, 1881, between the said parties, and George Crawford Harvey, as Trustee for this Company.

The Plan of the Properties and the several Reports contain fuller information than can be furnished in the body of a Prospectus.

The Contracts, Memorandum, and Articles of Association, Reports and Plans of the Properties can be seen at the offices of the Company, where further information may be obtained.

Prospectuses and Forms of Application may be had at the Bankers, Broker, Solicitor, or at the offices of the Company.

It is intended to apply to the Committee of the Stock Exchange for an Official Quotation for the Shares of the Company.